

Supercomputer

European dream takes shape in Lyons



Change of art Putting paintings

in the workplace



TOMORROW'S Weekend FT Sizzling sex between the covers

FINANCIAL TIMES

Economists warn German recession the advantage to the state of t likely to worsen

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Germany's recession will continue this year despite recent improvements in the economy, Berlin-based economics institute DIW warned. It said the chances that the situation would be worse this year were greater than those for an improvement, urging policy-makers to change course and stimulate investment. Demand and investment were set to continue declining in 1994, hampering prospects for a sustainable recovery, it added. Page 18; At risk from party politics, Page 14

Tokyo set to fuel economy: Japan rejected IIS warnings not to rely on the yen's weakness to deliver economic recovery, but said it would shortly produce another round of measures to stimulate the economy. Page 4

Airbus industrie, the European aircraft manufacturing consortium, reported a 13.7 per cant rise in turnover to \$8.3bn last year despite a fall in deliveries and a steep drop in new orders.

Page 6

Israel and PLO to resume talks: Israel and the Palestine Liberation Organisation ended more than a week of stalled talks by agreeing to resume full negotiations on Monday on an Israeli withdrawal from Gaza and Jericho. Page 4; A break in the siege mentality, Page 15

> Nestié, the food and mineral waters group, won effective control of Goplana, Poland's second largest chocolate factory, with an investment of \$43m. Goplana's sales last year were worth

Japan backs multimedia development: Japan is to promote the build-up of the country's advanced telecommunications networks, saying their use for multi-media services could create markets worth Y123,000bn (\$1,089bn) by 2010.

Long-term investors for Elf: A group of long-term stable investors will hold 10 per cent of the shares in French oil group Rif-Aquitaine following its privatisation, to be launched this month, French economy minister Edmond Alphandery said. Page 17

Serbs admit atrochles: Rebel Serb leaders told US officials that atrochles had occurred near the Croatian town of Vukovar and they were prepared to hand over the perpetrators. Crosts face pressure, Page 2

40 die in Togo fighting: At least 40 people were killed in renewed fighting in Togo's capital, Lome. The government imposed a curiew and closed the west African country's land borders, later announcing a postponement of parliamentary elections due on January 23.

German ambassador suspected of spying: rrested on su of spying for communist East Germany during the cold war. The public prosecutor identified the diplomat only as an "ambassador in a black

Eastern German population to fall: The population of eastern Germany will fall by 20 per cent by 2010 because of migration to the prosperous west and a declining birth rate, researchers at Humboldt University, Berlin, said.

Mexican army faces execution claims: The Mexican army sealed areas where it has been fighting rebel peasants in the country's southern state of Chiapas as the government promised to investigate claims that soldiers had executed captured rebels. Page 3 ...

Hewlett-Packard, US electronics manufacturer, is to take a 15 per cent equity stake in Taligent, a joint venture between International Business Machines and Apple Computer which is developing advanced computer software. Page 19

Japanese buy into China breweries: Asahi Breweries and Itochu, the Japanese trading house, are to take stakes in three eastern Chinese breweries. Page 19

Clba-Geigy, Swiss pharmaceutical group, plans to invest more than \$10m to enter the Chinese contact lens and solutions market. Page 18

Daewoo plans European car venture: Korean industrial congiomerate Daewoo plans to invest \$156m in a joint venture in Romania to build cars for the European market. Page 6

Fingers of suspicion: Wearers of watches with plastic cases and luminescent dials risk being exposed to radioactivity, British medical journal The Lancet said. Radiation from tritium, used as a source of permanent light on watch faces, can penetrate plastic watch cases.

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Radicals in Russia may rebel over reform jobs

Bitter struggle setback to new cabinet announcement

By John Lloyd in Moscow

Russian's leading economic radicals have threatened to go into opposition if President Boris Yeltsin does not allow them control of economic policy in the new government expected to be named shortly.

Mr Yegor Gaidar, first deputy

prime minister in the present government, has demanded the chief economic portfolios in the new government be allocated to members of Russia's Choice, the main liberal party in the parlia-ment elected last month.

He has said that unless this happens the party's senior members in the cabinet - who also include Mr Anatoly Chubais, deputy prime minister in charge of privatisation and Mr Boris Fyo-dorov, deputy prime minister for finance - will leave government and go into opposition.

The bitter struggle for control over economic policy has meant that an announcement on the new government, expected this week, has been delayed. Reformist sources say that a decree setting out the composition of the new cabinet has twice been put to Mr Yeltsin, for signature, only for the signing to be postponed

A key to the future shape of benko the chairman - whom Mr Fyodorov has demanded be fired but who has in the past been protected by Mr Viktor Chernomyrdin, the prime minister. Mr Chernomyrdin said earlier this week said that the government would fol-low a "centrist" policy and that "shock therapy" was finished.

Reformers this week received a severe setback with the signing of a declaration of intent to unify the economies of Russia and

Belarus - establishing two sepa-rate centres for the emission of the Russian rouble, one in Moscow and the other in the

Belarus capital of Minsk. Though no details of the agree ment have been published, reformists say that the declaration allows the government of Belarus - where reforms have

Performance on economy	
improvesPage	2
Moscow warns against	
widening NatoPage 1	E

yet to begin and whose currency presently trades at five Belarus roubles to one Russian rouble to create its own stock of roubles and to exchange roubles for hard currency in the Moscow currency exchange. The two countries' gold and hard currency reserves will be united - which, since Belarus has practically no gold or hard currency, means that the smaller state will gain access to Russia's reserves.

Mr Andrei Illarionov, deputy head of the Centre for Economic Reforms, said yesterday that the agreement - signed by Mr Cher-nomyrdin and Mr Vyacheslav Kebich, the Belarus premier would mean a net payment from Russia to Belarus of Rbs1,600bn

He said that by promoting the agreement Mr Gerashchenko was attempting to "create an economic union of the former Soviet states step by step". The agreement between the central banks on unifying the currency, said to have come into force the moment it was signed, would put the Belarus economy under the control of the Russian government and Central Bank - in return for open-ended credits to Belarus.

IMF will not ease stance on Moscow cash aid

The World Bank and the International Monetary Fund are urging western countries not to abandon the tough economic pol-icy conditions they have placed on financial aid to Russia.

Making loans conditional on policy reforms, the two Washington institutions argue in an unusual joint note on their operations in Russia, is the best way of speeding up the process of stabilising the Russian economy and bringing about an early

improvement in living standards. Officials from the IMF and the World Bank criticised the Russian government for not following through an attack on inflation and for maintaining inefficient subsidies to vested interests such as state businesses and collective farms, at the expense of vulnerable groups such as pensioners and teachers.
"Despite announced policy

intentions, Russia has produced an extremely gradual approach to the reduction of inflation. Experience elsewhere suggests that this is not an effective way of minimising economic hardship or maximising political support,

the joint note says.
The IMF and the World Bank, as well as the western donor nations, have been criticised both in Russia and the west for being slow to fulfil promises to Russia. The IMF has so far lent \$2.5bn

to Russia, some of it under a scheme specially devised to ease the conditions for lending money to the former Soviet countries. A disbursement of another \$1.5bn under this scheme, however, has been held up while the IMF waits for evidence of an effort to curb inflation and the budget deficit.

last month's Russian elections of the extreme rightwing followers of Mr Vladimir Zhirinovsky. some policymakers in the west have questioned whether shock therapy was the right approach. in the US. Mr Strobe Taibott. who has been nominated to become deputy secretary of state, said the Russian people needed "less shock and more therapy."

Editorial Comment, Page 15

Gore backs 'Partnership for Peace'



Vice-president Al Gore defended the US 'Partnership for Peace' proposal saying it would bring the eastern European countries into closer association with Nato Moscow warns against widening Nato, Page 16 com

Metallgesellschaft salvage plan faces investors' test

By Christopher Parkes in Frankfurt

Investors' reactions to the proposed salvage plan for Metall-gesellschaft will be tested this morning when trading resumes in the debt-laden group's shares. The stock was suspended in

Frankfurt yesterday following press reports of losses last year of almost DM2bn (\$1.15bn) compared with the DM347m deficit announced in November. The metals, mining and engi-

neering conglomerate confirmed report a loss of DM1.8bn for the year to the end of September 1993, and warned of a possible further DM1.5bn in obligations as it unwound positions in the US oil futures markets.

In an early indication of the mood, bank stocks lost ground yesterday after formal publication of details of the rescue scheme presented to the company's creditors on Wednesday

Representatives of some 40 to 50 banks were asked to subscribe to a DM3.2bn package comprising a capital injection, debt-for-equity deals and new credit.

Deutsche Bank shares, for example, fell DM10.50 to DM859 in a market generally disrupted by the Metallgesellschaft crisis. Dresdner Bank dropped DM9.80 to DM458, while the Allianz insurance group shed DM25 to end at DM2.830. According to banking sources.

the group's top five creditors are Deutsche Bank, Bayerische Lan-NordLB, and Société Générale. Crédit Lyonnais yesterday confirmed it was owed DM246m, while Commerzbank said its loans amounted to around

Stock market traders were reportedly irritated that Mr Kajo Neukirchen, the newly-appointed group chairman, revealed further details of his plans in television interviews, and that formal notice of the scale of last year's

Acquiring in Europe?

losses and other sensitive information came so late in the day. Mr Neukirchen warned in one broadcast that the alternative was insolvency if the banks did not rally round. Half the reported losses stemmed from oil futures market speculation by the company's US subsidiary MG Corp. and half from other activities.

Subsidiaries earmarked for disposal included a Canadian mining operation and the Kolbenschmidt automotive components company. Bankers said the US oil business and metals smelting were also i Mr Neukirchen said he had no firm plans for the environmental engineering operations, largely built up by his sacked predecessor Mr Heinz Schimmelbusch, whose main ambition was to steer the company away from dependence on its traditional but cyclical core of mining, metals and smelting.

> Lex, Page 16 Mission begins, Page 18

Le Monde joins bitter battle of the press

By Alice Rawsthom in Paris

Le Monde, the bastion of tradition in the French press, on Monday joins the increasingly bitter battle in the newspaper industry by launching InfoMatin, a new morning paper.

Its debut, at a time when the

sector has been badly bruised by economic recession, follows the introduction this week of Aujourd'hui, a national version of Le Parisien, the popular Parisian tabloid.

Both new titles are going on sale at low prices. Aujourd'hui is being sold for FFr3.50 (60 cents), and InfoMatin for FFr3, both significantly cheaper than the cost of existing French dailies, including Le Monde at FF17 and Le Parisien at FFr4.50. The format of InfoMatin,

which is backed financially by Le Monde, will be slightly smaller than a tabloid. It is intended to appeal to

young urban readers outside Paris who have eluded Le Monde Aujourd'hui, also aimed at a young readership, is a regionalised version of Le Parisien to be

distributed outside Paris

Leader Page

Asian markets fall after downgrading

By Michael Morgan in London and Louise Lucas in Hong Kong

Two of Asia's best performing stock markets plunged yesterday as a leading Japanese bank downgraded their weightings in its model portfolio.

Hong Kong fell 6.5 per cent, its biggest single day fall since the 1987 stock market crash, after Nomura cut its weighting from 8 per cent to 7 per cent. Kuala Lumpur shed 5 per cent, its largest ever one-day tumble, as its weighting was cut from 2 per cent to zero. Mr Nicholas Knight, the

Nomura strategist, said that the time had come to take profits in Hong Kong after the market's

Much of last year's 115 per cent rise came in the last quarter after Nomura and Morgan Stanley in the US became aggressively bull-ish over the prospects for the market, pulling in US and Japanese funds.

Mr James Osborn, sales director with Baring Securities in Hong Kong said: "Obviously there were some people running for the door. But bearing in mind the market has gone up so much, investors can afford to sell down and still be taking home profit, even from investments made 10 days ago."

Mr Osborn reckoned the big Continued on Page 16 | sell-off came more from local

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investors, rather than overseas. He said international institutions, especially the Japanese, who have been relatively late entrants, were taking a longer term view and could afford to ride out the inevitable bouts of profit-taking.

Bangkok fell 2.4 per cent and Singapore was marked 1.8 per cent lower. There were also bright spots. Tokyo was firm as Nomura raised its weighting from 10 to 15 per cent and Manila shrugged off a downgrading from 2 per cent to zero as the market picked up. Australia remained at a six-year high.

World stock markets, Section II

Do you have problems with Identifying target companies? Accounting procedures? Valuing European targets? · EEC merger law? Structuring and financing acquisitions? Negotiating the deal? Acquiring in central & eastern Europe? Managing companies post-acquisition? Making public and private acquisitions in the UK? Making acquisitions in Spain, France, Italy or Germany? Answers to these questions and many more will be provided at **Acquisitions Monthly's** 'Acquiring in Europe' February 24th & 25th 1994 at the London Marriott Hotel To brok a place or receive further details, contact Amanda Watters at Acquisitions Monthly Conferences 2nd Floor, 11 Gloucester Road, London SW7 4PP Tel: 071-823 8740 Fax: 071-581 4331 Sponsored by Acquisitions SAMUEL MONTAGU Monthly Acquisitions Monthly is the leading mergers, acquisitions and buyouts magazine in Europe For subscription details please contact Peggy Small Tudor House Publications Ltd. Tudor House Publications Ltd. P.O. Box 48429 Washington, DC 20002-0429, USA Tel: (202) 396-1052 Fax: (202) 396-1053 Tunbridge Wells, Kent TN1 1NU

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Russia's economic prospects start to improve

By John Lloyd in Moscow

The Russian economy posted drop in inflation, stability in industrial output and a rise in real wages and prices during the last quarter of 1993, according to figures released yesterday by the Centre for Economic Reforms.

Wages are now estimated to have averaged \$105 month in December, with prices at about 30 per cent of those in

Mr Andrei Illarionov, the centre's deputy director. said yesterday that the level of inflation, down to around 12 per cent last month, would drop to about 10 per cent a month in the first quarter of this year.

But he warned that a rise in the budget deficit this quarter would mean a further surge of inflation from April.

On present policies, unem-ployment would rise from its present level of about 1m to around 3m during this year.

The squeeze on inflation, running at nearly 30 per cent in August, has been accomplished by a drop in credits issued to commercial banks and to the other former Soviet states which had enjoyed creits and subsidies from Russia since the collapse of the Soviet Union.

Figures from the centre show no credits were advanced to neighbouring states from October, after a rate of advance which in July reached nearly 5 per cent of Russian

Mr Iliarionov said the drop in inflation meant the central bank's interest rates, now at some 17 per cent a month, were strongly positive for the first time. If these trends continued, interest rates would be brought down in line with international practice.

The rate of the rouble against the dollar has stabilised since September, at just over 1,200 to \$1. However the real exchange rate against the dollar has dropped to about 10 per cent of its level two years

Mr Marionov said the growing price levels were putting increasing pressure on Rus-

sian exporters. One of the "sharpest political questions" in the next few for protection and increased import tariffs.

■ President Boris Yeltsin vesterday appointed Mr Yuri Baturin, 44, a lawyer who has helped to draft Yeltsin decrees, to the powerful new post of national security adviser to oversee Russian intelligence and counter-intelligence. Reuter reports from Moscow.

Polish share deals tax mooted

By Christopher Bobinski

The Polish finance ministry is considering imposing a tax on share dealings on the Warsaw Stock Exchange, to head off criticism of the ministry's budget proposals, presented to parliament vesterday.

The move came as the new centre-left government braced for criticism of its budget from its own parliamentary supporters. The budget consti-tuted a concession to left-wingers in the Left Democratic Alliance (SLD) parliamentary

The exchange enjoys a general tax holiday, due to run until the end of 1995. Mr Leszek Miller, labour minister, should be increased and has threatened to call for a capital gains tax if his demand is

The draft budget's spending and deficit targets are within International Monetary Fund guidelines. Mr Marek Borowski, finance minister, yesterday urged his coalition deputies, who enjoy a majority in parliament, not to change it when it goes into the commit-

The proposed budget assumes revenues will reach 610,000bn zlotys (£19.3bn) this year while the 83,000bn zloty deficit will correspond to 4.1 per cent of GDP. The mooted 1 per cent share deals tax would raise 2.500bn zlotys this year. but could cause a crash when the government hopes a series of flotations will advance its privatisation programme.

Germany's ministries in Nato accord

In the run-up to the Nato summit on Monday. Germany's foreign and defence ministries, have put aside their differences about the alliance's relationship with eastern Europe.

However, the government consensus is being overshad-owed by a debate in the media and between deputies in Chancellor Helmut Kohl's governing Christian Democrats who want the summit to offer eastern European countries either a concrete timetable for eventual membership, or security guarantees for the region.

The differences between the foreign and defence ministries are two-fold.

Mr Volker Rühe, the defence minister, has argued that eastern Europe should be brought quickly under Nato's security umbrella, leading eventually to membership.

Mr Klaus Kinkel, the foreign minister, prompted by his Russian desk, advises more caution, fearing that any commitment to include eastern Europe would be at the expense of isolating Russia and would play into the hands of the ultra-nationalists

At the same time, the foreign ministry warts closer links

between Nato and eastern Europe - and Russia - to run in parallel with the European Union's links with the region. The defence ministry plays down the importance of this

"Some capitals do want to have this kind of parallel process," a German diplomat said. "But if you were really cynical, that would mean that eastern Europe would never join Nato because the EU is reluctant to offer full membership to the region. Look at the way it still has trade barriers for the

Yet according to CDU deputies, it is precisely the rise of nationalism in the former Soviet Union, in particular Mr Vladimir Zhirinovsky's far-right-wing Liberal Democratic party, and the crisis in the former Yugoslavia, which necessi tates a Nato extension of its security umbrella to eastern

The conservative Frankfurter Allgemeine daily newspaper said in an editorial yesterday that the whole debate about Nato's relationship with eastern Europe was really about the need for Nato to redefine its role in a way which would provide security in tially threaten the west.

Gore reaches out to eastern European states

By George Graham in Washington

The Clinton administration is promising to remain engaged in Europe and to fight for the success of democracy in former communist countries. As President Bill Clinton pre-

pares to fly tomorrow to Brus-

sels, Prague and then Moscow for meetings with leaders from the North Atlantic Treaty Organisation and eastern Europe, vice-president Al Gore staunchly defended the US's posal for bringing the countries of eastern Europe into closer association with Nato. Although many of these countries have complained that the proposal falls short of the promise of eventual Nato

membership which they seek Mr Gore said it represented an "evolutionary process of Nato enlargement".

"It is a step toward adding in a speech delivered in Milwaukee in the place of Mr Clinton, who flew to Arkansas following the death early yesterday morning of his mother, Mrs Virginia Kelley. Nato countries have been

torn between the desire of countries such as Poland and the Czech Republic for early entry into the alliance and Russia's misgivings about being isolated by an expanded Nato. Mr Gore said Mr Clintrip to Europe would be to revive Nato, support democracy, reduce the dangers of nuclear and chemical weapons and help the transition to market economies in the former communist countries.

Mr Gore argued strongly that supporting the countries of eastern Europe was an investment in US security.

Croatia to present new peace plan

By Judy Dempsey in Berlin and Laura Silber in Belgrade

The presidents of Croatia and Bosnia will meet tomorrow in Bonn in a move aimed at reaching agreement on an agenda for peace talks which re-open in Geneva next week. Presidents Alija Izetbegovic of Bosnia and Franjo Tudjman of Croatia will hold talks with Lord David Owen and Mr Thorvald Stoltenberg, the interna-tional peace negotiators at

Petersberg, the German government's official guest house. German officials, who yesterday said they were surprised about being asked to host the talks, said they might help pave the way for progress at the Geneva peace talks. However they said they

could not expect too much from the talks largely because so many promises and agree-ments had been broken in the past. "We have to keep trying. If they give the impression they really want to negotiate, we have to keep the door open," an official said.

A German diplomat said growing international pressure on Croatia to stop interfering in the war in Bosnia, as well as continuing sanctions on Serbia might lead to some compromises. "We need a political settlement. But all three sides must be ready for it." he

Croatia said yesterday it would present new proposals for peace in Bosnia at the weekend summit but Zagreb's ambassador to Germany, Mr Ivan Ilic, did not specify what the proposals would be. Lord Owen and Mr Stoltenberg yesterday warned that the

war in Bosnla was stunting after meeting Mr Geza Jeszminister.

ment in eastern Europe. On a diplomatic shuttle in the run-up to the resumption of peace talks on January 18. Lord Owen called on Hungary to exert pressure on its southern neighbours to end the war, "You have to make your friends and neighbours aware of the cost and the political implications of continuing this struggle," he said in Budapest,

enszky, the Hungarian foreign

"It is spreading its tentacles out and up right through Eastern Europe," Lord Owen said after Croatian and Bosnian leaders held two days of talks trying to stop the fighting between Croats and Moslems. The mediators' tour included a secret stop on Wednesday in Belgrade with Serbian President Slobodan Milosevic and Bosnian Serb leaders The government in Belgrade

vesterday said the Serbian side had fulfilled its end of the bargain by coming up with more land for their Moslem adversaries. It called on the Euro-pean Union to "fulfil its obligations by lifting sanctions", imposed 19 months ago on Belgrade for its role in the violent partition of Bosnia.

Despite the commitment to

one million per cent. The aver-

age monthly wage has dropped to the equivalent of DM4.

Most shops, except for a

handful of state stores, accept

only D-Marks, spurning the

decimated dinar, the Yugoslav

national currency. The National Bank last week

chopped nine zeroes off the

dinar, just two months after

the last six. Five hundred bil-

were all but impossible to find

Six members of the same family, killed by a Serb shell this week, were buried by relatives and friends in Sarajevo yesterday of the 70 per cent held by Serb forces, Bosnian Serb military leaders have made clear they will not give up land under their control.

Meanwhile in Croatia, Mrs Madeline Albright, the US ambassador to the United Nations, demanded that war crimes investigators be allowed to investigate a mass grave near Vukovar, the castern town devastated by the Serb-

Sanctions put shoppers in front line

market prices for milk, cheese,

and staples unavailable in Ser-

blan stores, armed with long

grocery lists and precious hard

currency, people wait in queues for up to 20 hours to

Yugoslavs are hunting for food and petrol across the border, writes Laura Silber Inflation in December ran at Hard-pressed to afford black

"You went shopping in Hungary," commented Mrs Mila Novakovic, peering from her Belgrade flat at the dozen plastic bags piled on the stair-case. "How much did that yellow cheese cost?" she demanded of her upstairs

Mrs Novakovic, like most Serbs, currently is weighing up whether a day of grocery shop-ping in the Hungarian frontier town of Szeged, about three hours away from the Serbian capital, is worth paying the new DM10 (\$5.75)tax to cross

the Yugoslav frontier. Strapped for cash, the Yugoslav federal government last week imposed the exit tax for DM30 per vehicle.

Government officials claimed the tax would help cover the costs of "growing humanitartan needs" in the face of the "unjust economic sanctions" imposed by the United Nations. But critics called the tariff yet another government ploy to skim some of the profits off the many black marketeers.

They make daily runs across the border, returning to Yugoslavia with a wide range of wares, from jerrycans of petrol to cartons of cigarettes and

economic and political develop-

Since the UN imposed sanc-

Inflation in Serbia in December was running at one million per cent. Most shops accept only D-Marks. The average monthly wage has fallen to the equivalent of DM4

ago for its role in the partition of Bosnia, smuggling has become one of the most profitable pastimes in Serbia. Inhabtowns have turned to the sale of petrol

But on a more mundane level, many Yugoslavs last year did their shopping abroad. According to government estimates, some 2m people crossed the frontier in November alone. Hyperinflation, chronic shortages and unemployment

tions on Belgrade 19 months enter Hungary, Bulgaria, Romania or Macedonia, the former Yugoslav republic.

In Szeged, just 20km from the frontier, local shopkeepers up everything, in particular, coffee, milk and detergent. Until the new tax. Szeged appeared a boom town. Shops were packed with Serbs and ethnic Hungarians from the Vojvodina province of Serbia. The Serbian economy has been devastated by financing nearly three years of war and by the effects of sanctions.

lion dinars became 500, which yesterday was worth four prennigs. In spite of the national mint working overtime, dinars

in the run-up to the Orthodox Christmas celebration. Back from shopping in Hunexchange bank kindly advised travellers to drive to the nearest town to convert their hard currency into dinars at a local cafe at the unofficial rate. "If we had dinars, you would lose a lot of money - the rate here would be 50 per cent below the street rate," they said.

This week, after the exit tax was introduced, the motorway

from the Hungarian border to Belgrade was nearly deserted, except for the occasional police checkpoints. Traffic has dwindled since the sauctions, which includes an oil embargo.

Black marketeers were positioned along the road hawking cannisters of petrol and diesel stacked on car roof racks in the shadows of the long January night. Their earnings increased this week as petrol soared to DM1 per litre in the New Year.

On the return trip, toll booth operators waved drivers through if they said they had no dinars. The paltry toll of 500 dinars was evidently not worth the bother. The few cars drivladen with bulky packages of toilet paper, bottles of cocacola, and sugar which, in many cases, hid cannisters of petrol.

Looking over the rims of spectacles, Mrs Novakovic sighed about the high price of salami in Belgrade. "I never would have considered waiting for a day to buy milk, but what else can I do?'

Inflation

down in

Sud Marine yard in liquidation

Paris plans savings market reform

Italian cabinet defends drug reform

By Alice Rawsthorn in Paris

The Sud Marine shipyard, one of the largest yards in the port of Marseilles, was put into liq-uidation by a French judge yesterday, adding to the woes of the economically depressed

The yard's 615 workers, who have been occupying the shipyard for the past 10 days to protest against the threatened closure, vowed to continue their occupation to try to force the French government to res-

Mr Edmond Alphandery, the

French economy minister, yes-

terday confirmed that he plans

to table legislation for a radical

reform of the Caisse des Dépôts

et Consignations, the state-con-

trolled savings institution, writes Alice Rawsthorn.

The reform of the Caisse des

Dépôts, an idiosyncratic insti-

The Italian cabinet has

defended its reform of drug

sales, despite continuing confu-

sion among the public and bit-

ter attacks from pharmacists

Mrs Maria Pia Garavaglia.

health minister, said the gov-

ernment would listen to manu-

facturers' objections to the

amended list of free medicines.

But the cabinet refused to sus-

pend or substantially alter the

new list, in which medicines are divided into three catego-

and drugs companies.

hung in the balance since November when it went into receivership.

Bouygues, the French construction company, was mooted as a possible rescuer. But it failed to agree a deal with the government, and in the absence of any other potential buyers, the authorities Mr Gérard Longuet, the

have liquidated the yard. French industry minister, said the Sud Marine was not competitive in terms of pricing and

tution which dominates the

French savings system and is

involved with public sector

funding, has been mooted since

last March when Mr Edouard

Balladur's centre-right coali-

France's banks have lobbied

Government will listen to manufacturers' objections

for it to be dismantled in order

to open up the savings market.

ries based on being free, subsi-dised or sold at full price. "I

am sure the long-term benefits

are worth the short-term diffi-

Companies have a 30-day

period to appeal against the

removal of products from the

new free list, which came into effect on January 1. Mrs Gara-

vagila said after a cabinet meeting on Wednesday night that officials would meet soon

to "register difficulties and

suggest remedies".
The only change the cabinet

made was to cut penalties on

culties." she said.

tion government took office.

Mr Robert Vigouroux, socialist mayor of Marseilles, blamed the shipyard's demise on the long history of industrial

unrest at the city's docks.
Liquidation of the Sud
Marine is a bitter blow to Marseilles, which has faced economic problems after years of industrial decline The city, once a prosperous fulcrum for trade between France and its North African colonies, has suffered severely from the dismantling of the French empire. Marseilles' population over the past decade has fallen by

Mr Alphandery said he "did not favour the dismember-

ment" of the Caisse des Dépôts.

its public sector interests and

competitive activities should

The plan to reform the

Caisse des Dépôts forms part of

the Balladur government's gen-

pensing drugs without pre-

scriptions. Maximum fines on

pharmacists selling drugs

requiring prescriptions without

a doctor's authorisation have been halved; repeat offenders

will no longer risk enforced

closure of their shops. Fines on doctors will be halved.

simultaneous introduction last

Saturday of two reforms. The

first imposed a new list of free

medicines under the govern-

on drugs to L10,000bn (£3.95bn)

The confusion follows the

be separated.

However, he said he felt that

level of unemployment at 20 per cent is almost twice the national average for France, rising to 30 per cent in the poorest areas of the city.

The conservative French

government has continued efforts initiated by the previous socialist administration to try to make the docks more efficient by modernising labour practices

But the reforms have triggered a wave of strikes and stoppages by protesting dock

eral economic programme of

liberalising France's financial

Other measures include the

granting of independence to

the Bank of France and the

privatisation of Banque Nat-

ionale de Paris (BNP) and

Crédit Lyonnais, the main

had to enforce much stricter

rules on dispensing drugs with-

natients have reacted angrily

to having to pay for drugs pre-

viously free, or to being turned

away because they lacked pre-

scriptions. Prof Luigi Frati, head of the committee which drew up the list, said the new

rules were not designed for

pharmacists, but to cover

patients' needs.
Editorial comment, Page 15

The reforms triggered bitter

out prescriptions.

institutions.

pharmacists and doctors dis- in 1994. Pharmacists have also

French economy minister prefers to wait and see

By John Ridding in Paris

The French government will decide by the end of the first quarter of the year whether to implement measures to stimulate the economy, Mr Edmond Alphandery, the economy minister, said yesterday. Mr Alphandéry, speaking at

a business conference, said that it was necessary to assess the current economic performance before deciding on expansionary measures. But he added that the strong performance of exports was supporting the economy and would help achieve the target of a 1.4 per cent rise in gross domestic product this year. The two principal uncertain-

ties, according to Mr Alphandery, are the prospects for consamer spending and the performance of the German economy, France's principal trading partner. He noted, however, that it would take only a small shift from savings to reach the government's target of a 0.7 per cent increase in consumer spending.
The economy minister said

that an expected decline in interest rates should also belp economic recovery. The government, which has

surrendered control of mone-tary policy to the newly indent bank of France, has pendent bank of France, based its economic projections for this year on average three-month borrowing costs of 5.3 per cent, compared with the current level of just over 6 per

The economy minister said that the government's priori-ties this year included a reduction of the public sector deficit



Alphandéry: no quick fix

followed remarks from the of the workforce.

said Mr Mitterrand in a new year's address to unions and employers. In a criticism of Mr Edouard Balladur's govern-ment, Mr Mitterrand also questioned the transfer last year of FFr80bn to French industry which, he said, had

and the fight against unemployment. With respect to unemployment, he said that measures were needed to increase the number of jobs in the service sector and to facilitate youth employment. Mr Alphandery's comments

socialist president. Mr Francois Mitterrand, who called for stronger measures to curb the rise in unemployment, currently more than 12 per cent "We have to create jobs, millions of jobs. We have to turn the tide of unemployment,"

not affected unemployment.

Greece Greece's annual consumer price inflation rate fell to 12.1 per cent in 1993 and should be in line with the European Union average by 1997, Reuter reports from Athens. The inflation rate met gov-ernment targets for 1993, and was down from 14.4 per cent in

Greece hopes to bring inflation to below 10 per cent by the end of this year. This would be the first single-digit figure in 20 years.

The 1993 rate of 12.1 per cent is about three times the present EU average. Mr Yannis Boutos, central bank governor, said yesterday Greece's biggest problems were bringing deficits under control and fighting tax evasion.

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Mexico rights Last of one of America's biggest spenders probe in area of conflict

The Mexican army sealed off roads to the conflict areas in the country's southern state of Chiapas yesterday as the head of the government's human rights commission promised to investigate claims that soldiers had executed rebels captured at the town of Ococingo.

Mr Jorge Madrazo, president of the National Commission of Human Rights, told reporters that he would investigate any offences, including those by the army.

His organisation has sent

ensic experts to examine the

Mr Madrazo did not say when a report would be issued. The bodies of the rebels have been sent to Tuxtla Gutiérrez, the Chiapas state capital, where the forensic examination will be carried out.

The seven rebels appeared to have been shot in the back of the head at close range. String was attached to their hands, and they had lesions on their wrists, suggesting they had been tied up before death.

All were wearing outlits of the peasant guerrillas.

The army bad cut off the main route to Ococingo on Wednesday afternoon, even though the region appeared to be under control. There has been no sign of guerrilla attacks along it.

The army has also been blamed for the death of a young girl on Wednesday. She was travelling in a minivan with four adults when it was shot at by soldiers. Reporters who saw the bodies said there was no sign the adults were guerrillas. The army says the minivan had broken though a

The hills and villages around San Cristóbal, subject to army rocket and cannon fire on Tuesday and Wednesday, were largely deserted yesterday. One rocket had hit a house, partially destroying it.

Residents said no guerrillas were nearby. The guerrilla Zapatista Army of National Liberation, protesting at the plight of indigenous people in poverty-stricken Chiapas, launched their mili-

tary action on New Year's Dav.

ost elected officials giant of a friend."
go through life withO'Neill was rai O'Neill was raised in the out uttering a memoward politics of Boston. He was

rable spontaneous sentence. "Tip" O'Neill's most celebrated aphorism - "all politics is local" - must now be part of the universal political lexicon. It is also the perfect epitaph of the man himself, christened Thomas Patrick but always call himself "one of the biggest known by his nickname, who spenders of all time." died of cardiac arrest in his home town of Boston on Wednesday night. This son of a ocratic counterpoint to Presi-

from 1977-86. But he never lost a sense of his working-class roots, both his native Irish ones and those from the Italians who made up good part of his district.

bricklayer spent a life in poli-

tics, 34 years in the House of

Representatives, rising to become its powerful Speaker

He was, nonetheless, an intimate of the patrician Kennedy clan, inheriting John Kenn-edy's House seat in 1952 and bequeathing it to the late president's nephew, Joe Kennedy.

O'Neill, though a conspicu-He could be critical of them, ous patriot, was always suspionce labelling Robert Kennedy cious of foreign adventures a "self-important upstart", but and, in 1967, he was one of the the Kennedy family was warm first Congressional Democrats to break publicly with Presiin its praise yesterday, with Senator Edward Kennedy calldent Johnson over the Vieting him "a giant of a man, a nam war, which, he said, was giant of a Speaker and a "too high a price to pay for an

dent Ronald Reagan's determi-

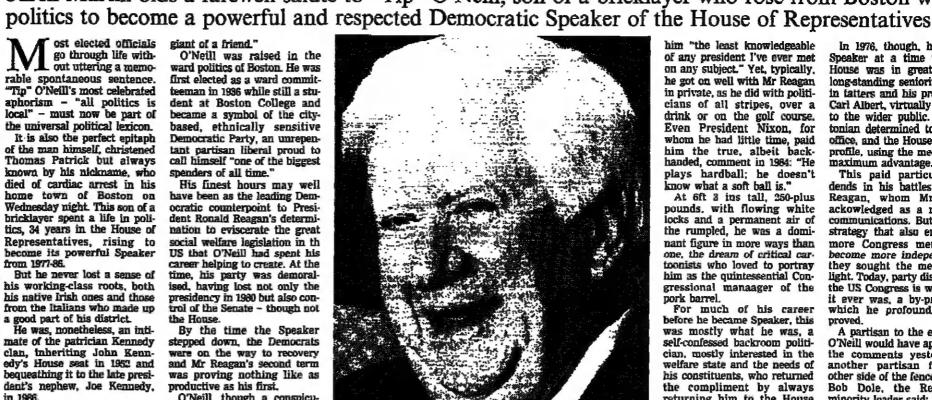
career helping to create. At the

time, his party was demoral-

were on the way to recovery

was proving nothing like as

productive as his first.



Jurek Martin bids a farewell salute to "Tip" O'Neill, son of a bricklayer who rose from Boston ward

"Tip" O'Neill; respected by his opponents

obscure and limited objective." He was an equally sharp critic Lebanon. of the Reagan administration's interventions in Central Amer-

ica and, after initial support, in

him "the least knowledgeable of any president I've ever met on any subject." Yet, typically, he got on well with Mr Reagan in private, as he did with politicians of all stripes, over a drink or on the golf course. Even President Nixon, for whom he had little time, paid him the true, albeit backhanded, comment in 1984: "He plays hardball; he doesn't know what a soft ball is."

At 6ft 3 ins tall, 250-plus pounds, with flowing white ocks and a permanent air of the rumpled, he was a dominant figure in more ways than one, the dream of critical cartoonists who loved to portray him as the quintessential Congressional manaager of the pork barrel.

For much of his career before he became Speaker, this was mostly what he was, a self-confessed backroom politician, mostly interested in the welfare state and the needs of his constituents, who returned the compliment by always returning him to the House easily, sometimes unopposed, 16 times. He used to arrive in Washington on Tuesday morning, go back to Boston on Thursday night, and did most of his deals on the golf course, He derided Mr Reagan in in poker games and over din-

Speaker at a time when the House was in great flux, its long-standing seniority system in tatters and his predecessor. Carl Albert, virtually unknown to the wider public. The Bostonian determined to give his office, and the House, a higher profile, using the media to the maximum advantage.

This paid particular dividends in his battles with Mr Reagan, whom Mr O'Neill ackowledged as a master of communications. But it was a strategy that also encouraged more Congress members to become more independent as they sought the media lime-light. Today, party discipline in the US Congress is worse than it ever was, a by-product of which he profoundly disapproved.

A partisan to the end, "Tip" O'Neill would have appreciated the comments yesterday by another partisan from the other side of the fence. Senator Bob Dole, the Republican minority leader said: "I considered him one of my best friends in all my time in Congress. No doubt about it, he was a Congressman's Congressman who will go down in American history as one of the great political leaders of our

Collusion charge by Republicans

US Justice Department yesterday of colluding with the White House to shield docu-ments related to President Bill Clinton's involvement in a failed Arkansas real estate venture, Reuter reports from

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Washington. "It's mind-boggling to think that the White House and the Justice Department would work together in a matter that might involve some criminal activity," said Mr Bob Dole, the Senate Republican leader, speaking on the Fox Morning

"I don't know of any precedent for this," he said.
"It seems to me this cries out for an independent

The White House said on . Wednesday that Mr Clinton's to have the Justice Department vacation-home developer.

ing them to public scrutiny.

Ms Dee Dee Myers, the White House spokeswoman, said the White House began yesterday to turn over the files, which she said amounted to 5 or 6 boxes of material.

The files include "things rounded up during the campaign, from accountants, any-thing that [Clinton's lawyer] thinks is relevant," as well as documents discovered in dep-uty White House counsel Mr Vincent Foster's office after his suicide on July 20, she told

Mr Newt Gingrich, number-two Republican in the House, yesterday called the way the documents were supplied to the Justice Department "very,

Republicans have been calling for an independent counsel

to investigate Clinton's deal-ings over Whitewater. subpoena records on Whitewater Development, the failed The Clintons deny any The subpoena had the effect Brazil car sector

By Angus Foster in São Paulo

Brazil's car industry yesterday announced that 1993 was its best year since the 1970s, with record car sales and increased profitability.

Vehicle production, which is dominated by US and European makers, increased almost 30 per cent to 1.39m units last year, compared with 1.07m in

Sales to the domestic market increased 43 per cent to 1.1m units, helped by a moderate economic recovery and an agreement between the government and manufacturers to lower prices for small cars. Mr Luiz Scheuer, president of Brazil's vehicle manufactur-

ers association, said produc-

tion should continue to grow

this year, although more mod-However, motor executives admit privately that Brazil's

posts record sales and a threatened tax increase on car sales, make predictions

> Some observers further caution that consumers are increasingly buying cars as a hedge against inflation, which last year reached 2,500 per

The figures also highlighted a rapid increase in foreign imports following the 1992 reduction in import tariffs by former President Fernando

According to preliminary fig-ures, imports roughly doubled to nearly 60,000 units in the first 10 months of the year.

Excluding imports by companies such as Volkswagen, General Motors and Fiat which have operations in Brazil, imports more than doubled to 28,000 units and are set to grow rapidly again this year, according to Mr

Argentina's unions in tax investigation

By John Barham in Buenos Aires

Argentina's feared tax inspectors are investigating suspected large-scale tax evasion at the country's trade unions. The investigation coincides with a bitter dispute between President Carlos Menem's Peronist government and Peronist union bosses and over labour market reform and union hinding.

The unions have threatened to call a general strike this month in protest at the government's decision to cut company tax contributions to union-run welfare funds, part of the strategy of Mr Domingo of the strategy of Mr Domingo Cavallo, economy minister, for reducing Argentina's high

The cuts, variously estimated at the equivalent of \$460m-\$800m (£269m-£538m) a year, strike at the heart of the unions' finances. The money.

which together with union dues and employee contributions adds up to about \$2bn a year, is channelled into union health and welfare funds.

It is widely suspected union leaders skim money from these funds to finance their huxurious lifestyles:

Mr Ricardo Cossio, head of the tax department, said yesterday he was also investigating bosses' personal wealth. But, he said, "there is absolutely no link to political prob-

This cuts little ice with the union leaders, who complain of "persecution." Mr Menem, who is attempting to stand for a second presidential term, clearly feels he has little to fear from union opposition.



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Japan set to fuel economy again soon

Japan yesterday politely rebuffed US warnings not to rely on the yen's weakness to deliver a recovery, but said it would produce another round of measures to stimulate the economy in the next few

weeks.
"We should make efforts to stabilise the yen," said Mr Masayoshi Takemura, chief cabinet secretary. But he was not worried about the yen's weakness and saw the Japanese currency's recent decline as a sign of the dollar's strength, as shown by the US currency's rise against other eading currencles such as the D-Mark

Mr Morihiro Hosokawa, Japan's prime minister, said he would "draw up comprehensive economic measures by about the middle of January". This would take the form of a combined 1994-1995 budget and supplementary budget for the current tax year, he told the upper house of parliament's political reform committee. We will do all we can to dispel doubts about the future as

soon as possible." The government is unable to take economic initiatives so long as it remains fully occu-pied trying to push plans to reform the political and electoral system through the upper house of parliament. Attempts to launch an economic package last month had to be shelved.

ocratic Party is using procecessions on a new electoral system and over planned curbs on political funding. These tactics have aroused growing alarm among businessmen, formerly an important LDP power base. Japan's four leading busi-ness federations warned that the recession will worsen if the wrangle over political reform

brings down the government.
"The government is under worldwide pressure to reflate. They know they should try to fit in, but political reform has to come first. If we don't get political reform this month, then we can expect an early general election, and that will clearly be bad news for eco-nomic policy," said Mr Tom Hill, strategist at SG Warburg Securities in Tokyo.

Following the renewed US-Japan tension over the exchange rate, the yen strengthened slightly from Y113.33 to the dollar to Y112.65 in Tokyo yesterday. At that level, the yen is still down 11.5 per cent from the record high of Y101 to the US currency last

In private, Tokyo govern-ment officials hope for a continued fall in the yen to about Y115 to the dollar. Businesses want an even steeper decline. Exporters will only break even at Y120 to the dollar, said Mr Kosaku Inaba, chairman of the Japan Chamber of Commerce a level also cited by the Keid-

There has been a dramatic fall in foreign and domestic investment in the manufacturing sector Danger signals flash on Malaysia's road ahead

uestioning the sturdi-ness of Malaysia's economy is rather like asking for a plate of roast duck in a vegetarian restaurant. It is just not done. After all, the economy turned in another healthy per-

formance last year, growing by at least 8 per cent - the sixth successive year of 8 per cent GDP growth. People talk proudly of Malaysia's economic miracle. Unemployment is under 3

industrialising fast, with manufacturing output up more than 13 per cent in the first nine months of 1993. But figures released yester-day showing a dramatic fall in both foreign and domestic investment in Malaysia's man-

ufacturing sector are likely to

introduce a sombre note amid

all the economic euphoria.

per cent and the country is

Total investments in Malaysia's manufacturing sector in 1992 were M\$27.7bn (£7.1bn). In 1993 total proposed invest-ments fell to M\$13.27bn. Within that figure foreign investment fell by 66 per cent to M26bn. Investment from domestic sources also fell sharply in

1993, by 27 per cent. In 1992

domestic investment had fallen by more than 30 per cent. Mrs Rafidah Aziz, Malaysia's minister for trade and indus try, said government investment targets were being met, despite the decline. Malaysia had now accumulated nearly 90 per cent of the M\$80bn total

investment targeted under the present five year plan (1991-95); there was evidence of more reinvestment, with existing investors expanding their The investment slowdown was not unique to Malaysia.

other Asean countries also showed a marked decrease last year," Mrs Rafidah added. "For example, Japanese investment in Asean in 1992 amounted to \$3.86hn; in the first six months of 1993, it amounted to only \$1.33bn". Investment in Asean by Taiwan and South Korea had dropped even more sharply. But the investment drop

lenge to Malaysia's onward sconomic growth and its ambitions plans to become a fully industrialised country by 2020. One of the main reasons for the decline in foreign investment is that Malaysia is no longer an attractive destination for labour-intensive indus-

does present a serious chal-

Investment in Malaysia

Wages in China and Vietnam are well below those in Malaysia. Malaysia is facing serious labour shortage problems in many areas; again, China, Viet-nam and also Indonesia have a Though the government is plentiful supply of cheap

Malaysia says it wants to climb the technological ladder. It needs foreign investment to achieve this goal. But it faces a dilemma. Malaysia has a are going elsewhere. For many years Singapore

Mrs Rafidah Aziz: meeting

engineers. Malaysia's universities still produce far more arts than science graduates. Thai-land and the Philippines have higher proportions of students in tertiary education than Mal-

making a concerted attempt to revamp the education system, the result will not be seen for some years. Meanwhile, hightechnology industry investors

has been encouraging science and technical education. Singnpore is one of the region's most expensive investment locations: yet according to official figures, foreign investments went up again in Singapore last year - from \$\$3.5bn (\$2.3bn) in 1992 to \$\$3.9bn.

The Malaysian government says that Malaysia must become less dependent on outside investment and raise more from domestic sources. Despite the fact that many Malaysian companies are sitting on considerable hoards of cash, they are still often reluctant to commit themselves to long-term investments in the home mar-

Some economists blame the stock market for the tardiness of domestic investment. The Kuala Lumpur index rose 98 per cent last year and the bourse, in terms of market capitalisation, has become by far the biggest in south-east Asia.

"Things have reached a dangerous stage," one Malaysian economist said, "There is plenty of cash about, but people prefer to make quick money on the stock market than invest in long-term productive enterprises.

"The fundamentals of the economy have not changed much in the past nine months,

yet the market has roared ahead. People are beginning to think that a booming stock market is synonymous with a thriving economy."

A few more dark clouds lie

on the economic horizon. The government is seriously concerned about rising prices and upward pressures on wages which could harm Malaysia's export competitiveness. The official inflation rate rose to 3.5 per cent in October from 2.5 per cent in mid-1993; many feel the actual inflation rate is

higher.
Bank Negara, the central bank, has had to mop up large amounts of excess liquidity in the system, caused by beavy inflows of foreign capital attracted by comparatively high interest rates, a steady local currency, and the

bigh-flying stock market. Earlier this week, Bank Negara announced it was raising the statutory reserve requirement for banking institutions from 8.5 per cent to 9.5 per cent, to help mop up excess liquidity and prevent further Malaysia's economic figures

are still impressive, the envy of many countries. But a few bumps are appearing along the high-speed road to full indus-

Help promised for multimedia development

By Michiyo Nakamoto in Tokyo

Japan's Ministry of Posts and Telecommunications said yesterday it planned to promote the build-up of Japan's advanced telecommunications networks and support their use for a range of multimedia serwhich it believes could create markets worth Y123,000bn (£736bn) by the year 2010.

Mr Takenori Kanzaki, nosts and telecommunications minister, said yesterday the government intended to help nurture that market as a key sector for the future Japanese economy and that the multimedia market in Japan was expected to create 2.4m jobs by that year.

The ministry's indication of support for multimedia, which combines transmission of video, graphics and voice, reflects a growing recognition that Japan will be left behind in advanced information and communication services unless the government promotes infrastructure improvements and relaxes the regulatory

environment NTT, Japan's dominant telecommunications group, and electronics companies have frequently complained that the country's strict rules separating telecoms and broadcasting have hampered the move towards multimedia services, such as video on demand, teleshopping and interactive television which blur the boundaries between the two industries.

Under existing rules, NTT is prohibited from engaging in ousinesses that fall outside its main sphere of providing telecommunications services so that it cannot offer broadcasting services, for example, on its telecommunications net-

do not apply to Japanese cable television companies, some of which offer telecommunications services, the scale on and their profitability too low for them to build national operations. Telecommunications companies which compete with NTT are also still relatively small in scale.

Japanese companies have en frustrated with the lack of direction on multimedia from the Japanese authorities as they watched a growing number of telecommunications and cable companies join hands in the US to lay the foundation for the growth of promising multimedia markets

Although such restrictions

Mr Kanzaki's comments. which come ahead of a report in March by the Telecommunications Council, raised hopes that the telecommunications authorities intend to bring down the barriers separating telecommunications from broadcasting in order to promote new businesses in those industries. The news lifted shares in NTT by Y12,000 to Y778,000 as well as other information and communications issues on the Tokyo Stock

Exchange yesterday. Together with recent indications that the Japanese authorities intend to liberalise the country's cable television market, the possible deregulation of telecoms and broadcasting also opens the door further to US telecommunications and cable companies.



Israel and PLO to resume full negotiations in Taba next week

Fax diplomacy breaks the impasse

Israel and the Palestine Liberation Organisation yesterday ended more than a week of stalled talks and fax diplomacy by agreeing to resume full negotiations on Monday on an Israeli withdrawal from Gaza and Jericho.

A joint PLO and Israeli announcement yesterday to meet again next week in Taba, the Egyptian resort, breaks an impasse in the negotiations which followed a row between PLO and Israeli officials over whether or not they had reached a textual agreement of any kind during talks held last ek in Cairo.

The Cairo talks had been making progress before the

of public accusations and private fax exchanges have both sides been able to agree that "understandings" had been reached which could provide the framework for the negotia-

Delegations from the two sides will now meet informally in Taba on Sunday and will resume negotiations on the following day. Mr Nabil Shaath, the chief

tions to resume.

Palestinian negotiator, said the delegations would break into sub-groups, some of which would immediately begin drafting parts of an eventual final protocol on the Israeli with-

Mr Shaath said he believed final agreement on the withdrawal, which is already weeks behind the December 13 deadline set in the PLO-Israeli accord signed last year in Washington, could be achieved within two to three weeks.

"I'm ontimistic that this is going to lead to the final He added that he did not see the breakdown in talks as the result of "bad faith", but rather premature announcements on the part of Israeli officials. "The crisis of the last week

was not really about the substance of the negotiations, but claims that there had been an agreement that was violated." Central obstacles to a final agreement remain the control of border posts into Gaza and Jericho, the delineation of Jericho itself, and security

However, Mr Shaath said in an interview that he believed differences had already been significantly narrowed on the size of Jericho and security at

the settlements. Israel "had already indicated willingness" to release more imprisoned Palestinians than the 600 they had already freed. However, further releases were unlikely before a final accord is signed on the Israeli withdrawal.

On the thorniest issue of border controls, Mr Sheath said there were "important, creative options available" and that a solution would revolve around the segregation of arrivals into the Palestinian enclaves by nationality and

Tajikistan swaps Soviet roubles for Russian ones

By Stave LeVine in Tashkent

Most shops closed and goods were in short supply in the Tajikistan capital of Dushanbe this week as the ex-Soviet republic began converting to the Russian rouble. With its three-day phasing in of the rouble, to be completed tomor-row, the Central Asian republic of 5.3m people is taking the final step in ceding to Moscow almost complete control of its

economy. At Dushanbe's main bazaar, the republic's former currency, the old Soviet rouble, plummeted against the dollar to 20,000 to 1, down from 8,000 Soviet roubles to the dollar on

Residents of the capital crowded into banks to deposit up to 200,000 old Soviet roubles, the maximum permitted without a depositor explaining the source of the money.

The government did not set an official conversion rate of Soviet to Russian roubles, contributing to the uncertainty about the new currency. Instead, the government said it would issue a half-month's salary or pension in Russian roubles to everyone yesterday. Money changers with inside contacts in banks bought up the old currency, presumably expecting a windfall once the conversion rate is announced. Already Moscow decides every part of Tajikistan's budget, a step to which the republic agreed because of the war

that has shattered its economy. It is supported by more than 25,000 Russian troops, and Moscow also has promised a credit of Rbs100bn (£54m) to start its money supply, and thus far has delivered Rbs40bn. With the launching of the currency, Tajikistan becomes the only ex-Soviet republic to adopt the Russian rouble. Belarus has not yet decided what to do. But, in binding itself closely with Russia, Tajikistan could have been encouraged by the mostly dismal performance of the national currencies launched elsewhere in the ex-Soviet southern belt. In the eight republics of the

former Soviet Caucasus and Central Asian regions, currency launches have been characterised by old style command and control. Those who have tried the most to set their currency's value - or those with wars, such as Armenia and Georgia - have generally had the worst experience.

One example is Turkmenistan, which launched its "manat" on November 1, backed by \$300m in European bank deposits. Foreign analysts expected the currency's value to fall somewhat, but to be basically sound. Within days, however, the Turkmen president, Mr Sapurmurat Nivazov, appeared on national television, threatening to sack his national hank chairman Mr Khudaiderdy Ozerov, if the manat did lose value. Mr Ozerov has taken the president at his word - the mannt's official rate has hovered at about two to the dollar. The street rate, meanwhile, has plum-

meted to 25 to the dollar. Mr Islam Karimov, the Hzhekistan president, has been so upset by the divergence in the official and street rates for his som coupou - the official rate is 1,150 som to the dollar. about one-fifth of the street rate - that his police have been rounding up citizens trading money in Tashkent bazaars and parading them before nightly national television

The Kazakhstan tenge and Kyrgyzstan som have been the southern rim's greatest suc-cesses, largely because the authorities have intervened the least, but also because they have had a lot of help. For one, Kurdistan - the first non-Russian CIS country to launch its own currency - is backed by an International Monetary Fund standby facility, and Kazakhstan appears poised to be the second to be granted one.

The Kazakh government is still not conceding itself completely to the market. "The government promised floating exchange rates, but the auctions seem relatively controlled," said a western economist in the capital, Alma-Ata.

Terror main weapon in Yemen war of political wills

The Arab nation's new-found democracy and unity are under threat, writes Eric Watkins in Sanaa

appears to be foundering in the wake of alleged links with international terrorist groups, increased attacks on foreign workers and riots over the rapidly-deteriorat-

According to Sheikh Abdullah bin Hussein al-Ahmar, speaker of the Yemeni parliament, the political crisis in Yemen is passing through its worst stages and may "end Yemen's achievements in unity, democracy,

and parliamentary elections". The crisis began last August when vice president Ali Salem al Beidh head of the Yemen Socialist Party, stalked out of Sanaa and returned to his political base in Aden. Said to be angered by the marginalisation of his party by a growing alliance between President Ali Abdullah Saleh's General People's Congress and Sheikh Ahmar's Fundamentalist Islah Party, Mr Biedh has remained in Aden, declining to participate in government until Gen Saleh imple-

The Yemeni government ments an 18-point programme of national reform mainly aimed at improving internal security, integrating the two former armies and curbing corruption, proposed by the socialists in late September. Gen Saleh has so far not given in to Mr Biedh's demand and the resulting stand-off has left Yemen in a state of

economic and political disarray. Economic problems were underscored on Tuesday when riots broke out in Taiz, 250km south of Sanaa Spawned by an inflation rate which has jumped 50 per cent since August, the riot was soon contained by government forces with no deaths reported. But the riots, reminiscent of others in December 1992 which left more than 100 dead, raised fears of widespread unrest as the Yemeni riyal plunged from 70 to 100 to the dollar in unofficial trading on

Wednesday and yesterday

The government is also unable to control the growing number of by helicopter to investigate the bombing of an oil pipeline, two employees of the Yemen-Hunt oil company were kidnapped by tribesmen on Tuesday and have yet to be released. Other tribesmen are reported to have shot at employees of the Canadian Occidental oil company, and at others working for

Schlumberger, an oil-support group. Yemen's political and economic headaches were compounded last week when Gen Saleh had to fend off allegations that the US and Egyptian governments had implicated his country in international terrorism. Although neither Washington nor Cairo made the charges openly, the US State Department nonetheless confirmed that there had been "discussions" with Yemen about its links with groups suspected of ter-

rorism in Egypt.

Terrorism and assassination are hardly unknown in Yemen. Indeed, they have almost become a way of attacks on expatriates workers. Sent life in the battle of political wits

between Gen Saleh and Mr Biedh who joined the formerly Marxist south Yemen into an uneasy union with the tribalist north three years ago. Since then the country has been wracked by repeated violence, most of it directed against the YSP. Victims, they say, of 150 political killings, members of the YSP claim that General Saleh has turned a blind eve to terrorists and, in fact, has shielded them for his own political

emen also had a direct hrush with international terrorism in December 1992 with the bombing of two hotels in Aden, which left three dead and narrowly missed about 100 US troops billeted there as part of Operation Restore Hope in Somalia.

One group of suspects has been tried and convicted while another group is on trial, charged with the formation of terrorist cells aimed at assassinating prominent southern

officials, blowing up key political and economic installations, and establishing camps to train other terrorists. Prosecutors say that the conspirators, many of them exiles from the former south, confessed to being veterans of the war in Afghanistan and to having links with backers in Sudan and Egypt. Apart from personal revenge against leaders of the former south, the aim of the group, prosecutors say, was to undermine Yemen's democratic government and replace it with a fundamentalist regime.
Ignored by the Saleh regime, with

its close ties to fundamentalist groups such as Islah, Aden security forces and the YSP sent details of the terrorist organisation to Egyp-tian authorities in early December. Prompted by the November 26 assassination attempt on the Egyptian prime minister. Mr Atef Sidoi. Cairo placed Yemeni expatriates under surveillance, cut direct telephone links between the two countries, and

sent investigators to Yemen. Since then, the Egyptians have discovered a further plot which, they say, involves four other countries. Although the Egyptian prosecutor this week declined to name them. speculation has since focussed on Iran, Afghanistan, Sudan, and

"The crisis has played a part in

disfiguring Yemen's international

reputation in the sense that it is now threatened with blacklisting as an international terrorist country, Sheikh Ahmar says, tying the allega-tions to the contest between General Saleh and Mr Biedh, But Yemen's reputation may yet have more to suffer. French diplomatic sources this week in Sanaa stated that France's counter-intelligence service, DST, has already warned Yemen against possible connections with terrorist groups in Morocco. Algeria, and Tunisia - connections which North African diplomats in Sanaa have long quietly confirmed.

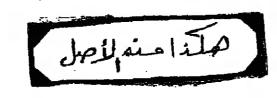
Cameroon in border row with Nigeria

Cameroon said yesterday 500 Nigerian troops had occupied two of its islands, Reuter reports from Yaounde. Nigeria denied the claim and

sent its foreign and industry ministers to Yaounde for talks with President Paul Biya. Mr Francis Nkwain, Camer con's deputy foreign minister.

said the Nigerlan troops arrived on Diamond and Diahane islands in the oil-producing Gulf of Guinea on Monday. He said the occupation was the worst border incident between the two countries for more than a decade but could blow over peacefully. He could not say if the troops used force

or met any resistance. The two West African countries have a long history of border disputes and met in the Nigerian inland capital Abuja last year to try to settle their

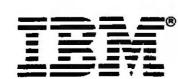


I Swap
Ibles
In one



Thomas J. Watson, Jr. 1914–1993

For all his achievements—
as visionary, entrepreneur, corporate leader,
and distinguished statesman—
we will remember Thomas J. Watson, Jr. most
for his adventurous spirit,
his innate sense of fair play,
and the vigor of his friendship.
We mourn his passing, but
we will forever be grateful that he lived.



Airbus sees 13.7% rise in turnover Teething troubles

By Paul Betts.

Airbus Industrie, the European aircraft manufacturing cons tium, yesterday reported a 13.7 per cent rise in turnover to \$8.3bn (£5.58bn) last year from \$7.3bn in 1992 despite a fall in deliveries and an even steeper

drop in new orders.
Although deliveries fell from 154 aircraft in 1992 to 138 aircraft last year, the increased turnover reflected a shift in the pattern of deliveries with a bigwidebody aircraft following the entry into airline service of the new Airbus A340 and A330 wid-

tions last year while new orders fell sharply to 38 aircraft from 136 in 1992, the

The figures did not include orders for six A340s from Cathay Pacific and a further six A340s from Air Canada. Airbus also announced yesterday its first orders for 1994 with Air Inter, the domestic French carrier owned by Air France, ordering nine A319 narrowbody airliners worth around \$340m and taking

options on an additional nine. The consortium, whose partners include Aérospatiale of France, Deutsche Aerospace, British Aerospace and Casa of of the most difficult years on record" but said there were now signs of stabilisation in the air transport market.

However, it said its policy of rigorous order book manage-ment had enabled it to make less brutal production adjustments compared with its main US competitor, Boeing. The consortium's revised

production schedule will see deliveries fall to 134 aircraft this year, pick up to 138 in 1995 (the same as last year), and then rise to 154 in 1996, returning to the same level as in 1992. Boeing, for its part, has cut

month at the beginning of last year to 23 aircraft last month. Boeing's monthly output will drop to 21 aircraft next month and then to 19.5 aircraft in November and to 18.5 aircraft in January 1995.

But the US manufacturer

had a considerably stronger new aircraft order intake last year than Airbus, reflecting in part the launch of its new 737X narrowbody airliner and the new 767 freighter aircraft as well as the order build-up for its new 777 widebody twin-engine airliner.

Overall, Boeing won new orders for 346 aircraft worth

worth \$17.77bn in 1992. Airbus said it would con-tinue to monitor closely the evolution of the market, making further changes to its production plans when necessary. It also expected to see a recovery in the market in the second half of the decade.

With a large order backlog of 667 aircraft worth \$55.4bn at the end of last year. Airbus said it had four years of production in hand. By comparison, Boeing had

1150 aircraft at the end of last Airbus said it believed it was strongly placed to take advan-

an order backlog of more than

US moves to aid Small operators benefit from Greek deregulation

By Nancy Dunne in Washington

The Clinton administration yesterday was expected to tive proposals to help the US airline and aircraft industries, including one measure to permit increased foreign ownership of US airlines.

home industry

The proposals, set to be announced by Mr Federico Pena, the US transportation secretary, will be based on recommendations prepared by a presidential commission last summer. They are sure to provoke much controversy in Congress, particularly one which would strip the Federal Aviation Administration of its authority over air traffic con-trol and establish a quasigovernmental corporation to take over that responsibility.

After taking office, President Clinton moved swiftly to

airline and aircraft industries which have lost more than \$10hn (\$6.7hn) since 1990. The commission was given 90 days to make recommendations. It found, among other things, that the US air transportation system "is being hobbled by self-imposed and governmentmandated attitudes and policies that are dysfunctional.

It said the system must be made "efficient and technologically superior" and the FAA must be "reinvented."

The administration was expected to forgo one commission recommendation - a rollback of ticket taxes from 8 to 5 per cent - on the grounds that the airline industry is recovering. However, officials are ready to accept a proposed change in law allowing the US to negotiate bilateral agreements that permit foreign investors to hold up to 49 per cent equity in US airlines.

By Kerin Hope in Athens

The success of Virgin Atlantic's first franchise operation, flying between London and Athens, underlines how deregulation has opened up opportunities for small airlines

Until last year, Olympic Airways, the Greek state carrier, held a monopoly of both international and domestic passenger services based in Greece. Its subsidiary, Olympia Aria Its subsidiary, Olympic Avia-tion, controls routes to the Aegean islands.

The Greek franchise-holder for Virgin Atlantic is South East European Airlines, an Athens-based carrier set up three years ago to fly cargo and small groups of tourists between Athens and the

Aegean islands.
"Virgin provides the brand name and training to reach

we operate the flight with our own crews," Mr Tassos Pantazopoulos, SEEA's chairman. said. "To my knowledge, its the first extension of franchis-ing to the airline business."

SEEA uses a leased Boeing 737-400 painted in Virgin livery for the daily flight, timed to compete with departures by British Airways and Olympic. Fares are 15-20 per cent lower than on the other carriers. Mr Pantazopoulos said the

passenger load factor averaged 80 per cent in the first six months of operation, with "a substantial percentage of regular business travellers.

The relationship with Virgin Atlantic has also given a boost to SEEA's plans for growth. The company intends to start a new route from Thessaloniki to Rome early next year using a Fokker 50 aircraft, to be followed by a Thessaloniki-

other destinations in the Balkans and former Soviet Union with flights originating in Thessaloniki where the airport is less congested than in Athens, "are the obvious option.

Greece's only other private carrier, Cretan Airlines, has similar hopes of becoming a regional airline, focused on the southern Mediterranean and the charter market.

Set up last year by a group of hoteliers and tour operators on Crete, the airline operates two Airbus A300-20, leased from Adria Airlines of Slovenia Cretan began regular charter flights last spring from several

source of tourists. The medium-term prospects for both airlines will depend on the outcome of Olympic Air-way's much-delayed plans for

continue to nag at Mercosur market

John Barham and Angus Foster assess the chances of a four-nation South American trade venture

egotiators from Argentina, Brazil, Paraguay and Uruguay, the four countries that make up the South American common market Mercosur, are holding a series of meetings over the next 10 days to try to restart their integration programme.

The meetings of foreign and finance ministers and officials will end in mid-January with a presidential summit in Uruguay. The encounters are an attempt to relax growing tension between Argentina and Brazil over trade and to seek a compromise over a common tariff structure.

Tariffs between the four are being gradually cut until they reach zero for most products by December next. Goods will then circulate freely while imports from outside Mercosur will be subject to common tariffs. Mercosur's integration timetable says the external tariffs were to have been established at the end of December.

But, in meetings last month, Argentina and Brazil falled to compromise on the level of tariffs to be applied, and on which 'sensitive" products should be allowed higher tariffs as protection from foreign competition. The two countries are home to the region's biggest economies and their dispute cities in Germany, the main threatens Mercosur's future.

The disagreement bolls down to a divergence over industrial policy. Brazil wants higher external tariffs to protect such sectors as its high-technology and capital goods industries. Argentina, which is less industrialised, insists on low tariffs. Little Paraguay and Uruguay have been virtually shut out of

Meanwhile, Argentina is retaliating against what it claims are "unfair" Brazilian exports. Mr Domingo Cavallo, Argentina's economy minister, complains that Brazilian companies are dumping goods in Argentina. This week, he introduced protectionist measures against Brazilian chemicals. Like many other Brazilian products, these are increasingly competitive in Argentina because of falling tariffs. The Argentine minister has already imposed similar measures igainsi steel, refrigerators, paper, agricultural machinery and textiles.

Brazil, which is increasingly irritated by Mr Cavallo's statements, says its exports are competitive because of Argentina's overvalued exchange

Other problems divide the two. Brazil is struggling to stabilise its economy, while Argentina has achieved low inflation and high growth. Brazil's political scene is confused. while Argentine President Carlos Menem is consolidating his power.

Meanwhile, he does not hide his interest in joining the North American Free Trade Agreement. US President Bill Clinton has mentioned Chile and Argentina as the next potential candidates for menibership. But a US official said: "We do not want Brazil in its present situation."

However, officals from both sides still stress that their relationship remains a cornerstone of foreign policy. Mercosur is intended as a framework for political co-operation between two countries which, until recently, were viewing each other as adversaries.

In a similar vein, Mr Menem has called on Chile, a country on which Argentina almost declared war in 1977, to join Mercosur. However, Chilean President-elect Eduardo Frei ket. Argentina is preparing for a leap in exports. It needs the most technologically advanced goods.

But Brazil protests that it cannot compete against American, Japanese and European goods imported duty-free by Argentina. The Brazilians also demand preference for their goods in Argentina because the latter is using privileged access to Brazil's much bigger market to provide its industry with the economies of scale needed to nuse international competitiveness and become attractive to

forcign investors. Hope is dwindling that the upcoming meetings will lead to compromise. A Brazilian government official said: "The



Eduardo Frei: profers Nafta to his neighbours' scheme

has signalled that he has no intention of doing so. He is probably intent on waiting for an invitation to join Nafta.

Brazil's deepening problems and trade disputes with Argentina are leading both partners to question whether earlier hopes of full economic integration can be achieved under the original timetable. They may be forced to settle for a more realistic, less ambitious, customs union in which free trade would only initially apply to certain sectors of products

The four have agreed on common tariffs of 0-20 per cent for nearly all the goods they import. But they cannot agree on tariffs for capital goods, telecommunications equipment and computers. Brazil insisted originally on a 20-35 per cent tariff for these goods until 2001; Argentina demanded zero tar-

Argentina wants low tariffs to encourage industry to modernise. Mr Jorge Herrera Vegas, Argentina's undersecretary for economic integra-tion, said capital "goods should be bought as cheaply as possi-ble in the international marfree trade will not be complete in 1995. Computers, telecommunications, electronics and capital goods will probably be subject to different tariffs in

Even so, despite the intergovernmental friction, companies are trading more, creating more joint ventures and alliances. Companies are increasingly treating Argentina, Brazil - and Chile - as a single

Trade within Mercosur last year rose by a third to an estimated \$8.15bn. Brazil is Argen tina's biggest export market Argentina is Brazil's second largest market and an important oil supplier. Trade has become more evenly balanced: Argentina has increased exports to Brazil, cutting its delicit by two-thirds to \$504m in the nine months to Septem ber 1993.

Perhaps for these reasons alone, integration seems set to continue, however unsteadily. It seems equally probable that the backbiting between Argen-tina and Brazil is set to become a permanent feature of the local scene.

US to cut China's import quotas

US Trade Representative Mickey Kantor said his gov-erument would cut the import quotas for Chinese textile products by 25 to 35 per cent from January 17, Reuter

reports from Washington Mr Kantor announced the unilateral action yesterday, following nine unsuccessful months of negotiations between the two countries to control illegal transshipments of Chinese-made products through third nations.

In a statement, Mr Kantor said the new quotas would be applied retroactively to prod-ucts entering the US after Jan-

China sold about \$4.5bn in textile and apparel products to the US last year. In addition, smuggling and illegal trans-shipments to the US, which ignore rules on country of origin rules, were estimated at about \$2bu. "We have said all along

that, if we could not reach an agreement with China which addressed the problems we have had with textile trade, then we would have to impose quotas at the levels outlined in this notice," Mr Kantor said. China has been unwilling to agree to provisions – accepted by 16 other trading partners of the US - that allow US disci-

pline when transshipping China did not accept a US offer for textile negotiations

Daewoo for car venture in Romania

The Korean industrial giant Daewoo plans to invest \$156m (£105m) in a joint venture in Romania which will manufacture cars for the European market, the industry ministry said yesterday, Reuter reports from Bucharest.

A ministry spokesman said this was the biggest foreign investment in Romania to date. The joint venture will be set up this year as part of a co-operation deal signed on Wednesday at the end of a visit to Romania by Daewoo group executives, he said.

Daewoo will invest \$156m and hold 51 per cent of the venture with Oltcit SA, a stateowned factory at Craiova, 300km west of Bucharest. The Korean group plans to use part of an existing plant and build lines to make up to 200,000 Daewoo cars a year by 1998.

interest rates (%) for officially-supported export credits for January 15 to Pebruary 14 1994 (December 15 1993 - January 14 1994 in

GECD Export Credit Rates

up to 5 years 7.00 (7.20) N.A (8.94) 3.30 (3.30) 9.08 (9.34) 6.71 (7.21) 5.25 (6.32)





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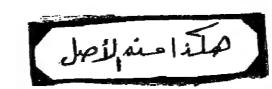
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Citation VII





British Telecommunications is

to cut the average price of tale-

phone calls by more than 12

per cent this year, before infla-

tion, after intervention by Oftel, the telecommunications

Business and residential cus-

tomers will save more than

£800m from the cuts in a full

The agreement was

announced yesterday as BT

unveiled a package of tariff

Cattle give

innovation

A technique used originally to

monitor livestock in transit

South African scientists who have developed a system capa-

ble of identifying individual

items of travellers' luggage or scanning an entire basket of

supermarket items.
"Supertag", developed by
the South African Council for

Scientific and Industrial

Research in conjunction with

the British Technology Group will be launched formally next

week. BTG executives foresee

a broad range of applications

for the system but accept that

its early use in supermarkets

Called radio tagging, the technology is already widely used for security. The Ford Motor Company, for example,

already builds radio tags made by Texas Instruments into the

locks of some of its latest cars.

Texas is one of the world's

largest producers of radio

tags.
The principle is simple. A

silicon chip containing a unique number is embedded in

the product. A interrogatory

radio beam is directed at the

chip which responds by send-

Radio tags are expensive, however, costing from \$1 to \$3. Mr

Peter Hawkes of the BTG said

Supertag would not be feasible

in supermarkets until the

price per tag fell to less than a

ing back its number.

is unlikely because of cost.

has been given a new twist by

By Alan Cane and Stewart

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Agency Control of the $\mathrm{Im}_{\mathcal{A}_{p}} = \mathrm{mod}_{\mathrm{H}_{p}}^{\mathrm{loc}_{p}}$ $\Psi^{(n)} = \mathbb{R}^{n \times n} \times \mathbb{R}_{M_{\mathbb{R}}^{n}}$ STATE OF THE PROPERTY OF THE P $H(\mathcal{D}_{\mathcal{A}}) = \{ (e_{\mathcal{A}})_{\mathcal{A}}^{\mathcal{A}} | \mathcal{A}_{\mathcal{A}} \}$

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Martin (1845) 11 5 **58**417

We are an equal opportunity employer.

and financial risk issues both at tender stage and post award.



BT responds to Mercury and cable TV its existing price-cap agreement with Oftel.

changes, including an increase in line rental charges but aboli-tion of the unit system of Oftel is now forcing BT to charging for calls. pass on the full value of next The move to charging by year's reductions from November 1994, although the precise timing of the cuts will be left to BT. The additional reductime elapsed - to the second and a new discount scheme for residential customers are BT's response to growing competitions will be equal to 7.5 per tion from Mercury and the cent before inflation.

cable television companies. The action follows concern The price effect of the by Mr Don Cruickshank, Oftel changes announced yesterday director-general, at BT's failure is neutral. By the end of July, to make significant price cuts however, BT will have to make in recent months.

competition from Mercury, BT "close ties" scheme, under which residential customers will get a 5 per cent discount on five numbers of their choice, including one overseas number, in return for a one-off payment of £4.99.

Mercury announced a similar scheme at the end of last year, to start in March. Mercury's version, "Yourcall", does not charge a registration fee but, unlike BT's, is not available for local calls.

announced the launch of a ther fragments the tariff structure as BT seeks to compete with Mercury and the cable companies building networks in the UK's urban areas. Last month BT introduced a new, lower weekend tariff for

long-distance calls. 'Close ties" also reflects the influence of MCI, the US long-distance carrier with which BT forged a \$5.3hn alliance last June. MCI pioneered a "friends and family" tariff in the US.



John Major outside No 10 with new Canadian premier Jean Chretien who won a landslide victory in October's general election

Aspirin could save 100,000 lives a year

By Deniel Green

The humble aspirin could prevent 100,000 premature deaths a year around the world according to research pub-lished today in the British Medical Journal.

The cost of each death avolded would be "about £250" and, if all those at risk took aspirin, the NHS alone would save least £70m a year, according the study's authors.

The study is the largest and latest in a series that suggests diseases: heart attack and

Regular small doses of asoirin could prevent the deaths of 100,000 under-70-year-olds a year and avoid twice as many non-fatal heart attacks and strokes, says the report, which is a compilation of the results of 300 different trials involving

140,000 patients. Such reports have already boosted sales of aspirin around the world.

In the US, 10-20 per cent of one of the world's cheapest all aspirin sales are for drugs can be effective against patients with cardiovascular

problems, according to industry estimates. In the UK, the figures is "under 10 per cent, but sales are growing by 17 per cent a year," said UK manufacturer Reckitt and Colman. Reckitt said that the BMJ

Although aspirin lost its patents decades ago, global sales are still worth £600m a year. The biggest supplier, is French company Rhone-Poulenc, which makes more than a quarter of world output of 40,000 tonnes.

report should increase sales.

But its low cost may have inhibited its wider use, accord-

ing to Professor Richard Peto. professor of Epidemiology and Medical Statistics at Oxford University and one of the authors of the BMJ report.

"Aspirin is so familiar that many doctors and patients still don't fully recognise its importance. Perhaps if aspirin were 100 times as expensive it would be used more widely."

The research says that the best dose is equivalent of about half a tablet a day but warns that people at low risk from heart or blood vessel disease should not take aspirin regu-

Britain in brief



Duty-free shops go to Aer Rianta

Aer Rianta, the state-backed company which runs Ireland's main airports, has won the contract to run duty-free shops at both ends of the Channel tunnel.

Duty free sales are expected to account for most non-travel revenues from Eurotunnel's operations estimated at £18m this year but rising to £46m in

1996. Aer Rianta already runs duty-free shops in Moscow, St Petersburg, on the Finnish-Russian border, Karachi and Bahrain. Mr Derek Keogh, chief executive, said Aer Rianta had fought off strong international competition to win the deal.

Forecast better for companies

Two leading firms of insolvency practitioners predicted that the number of company failures would fall sharply dur-

ing the current year.
Touche Ross, the accountancy firm, said the number of receivership and administration appointments during 1994 would fall to as low as 2,000, compared with over 3,200 recorded during 1993 and 5,100

Separately, Coopers & Lybrand, the UK's largest accountancy firm, forecast that the number of appointments would be 2,500 during the year, with the total number of failures including liquidations down to 57,000 compared with 70,000 last year.

Inquiry into rock quarry

Mr Ian Lang, Scottish secre-tary, ordered a public inquiry into a plan by the construction group Redland to open a large coastal quarry on the island of Harris in the Outer Hebrides. The move will please environmental organisations which have been campaigning CAA rejects against the project. Western Isles council

decided to give Redland Aggregates, Redland's construction materials subsidiary, permission to open the quarry. The 250m project would involve extracting 600m tonnes of anorthosite, a white rock used in road building, from the headland of Lingerabay near Rodel in South Harris. The quarrying, lasting about 60 years, would cover a square mile. Lingerabay would disappear and a new sea loch would be created.

Visitors say London is safe

Foreign visitors to London regard it as a safe and clean city, although some see it as too expensive, according to research carried out for the British Tourist Authority.

Interviews with 1,210 foreign visitors to London last summer found that only 1 per cent were worried about their personal safety in the city.

This contrasts strongly with research carried out last year which indicated that a large number of UK residents regarded London as a dangerous city to visit. The research by Lunn Poly, the travel agents' chain, found that more than 70 per cent of UK residents surveyed thought it was more dangerous to visit London than travel abroad.

UK corporate inquiries rise

The number of company investigations begun by the Department of Trade and Industry nearly doubled to 79 in the third quarter of 1993, according to official figures released

Requests for investigations jumped to 255 during the quar-ter, reaching a total of 1,107 for the year to September 30, against 876 in the previous 12

The proportion of requests for investigations which were rejected rose slightly from 78 per cent to 79 per cent during the year.

Two-thirds of the requests came from the public, 21 per cent from other divisions within DTI, 9 per cent from other regulators and just 3 per cent from the police or director of public prosecutions.

safety cameras

Aircraft will not be fitted with external cameras, despite evidence that they could have prevented the Kegworth and Manchester air disasters which killed 102 people.

Trials have been carried out on the cameras which would monitor the exterior of the aircraft for signs of engine fires

and external damage.

But the Civil Aviation Authority said today: "We don't think there is a case for making the cameras manda-

Saturday is the anniversary of the 1989 Kegworth disaster in which 47 people were killed when a British Midland Boeing 737 crashed on the M1 motorway in the English Midlands.

Clampdown on EU trading

The government is to clamp down on companies trading within the single European market which are failing to comply with requirements to file monthly statistical

HM Customs & Excise said yesterday that it was planning to take "firm action" against companies persistently refus-ing to meet their obligations one year after the new systems were introduced.

Customs has the powers to impose fines through local magistrates courts within the UK, of up to £2,500 for companies, which do not file monthly Intrastat returns,

Dixons has bad news on sales

Electrical retailer Dixons sent a shiver through the retail sector with the news that its Christmas sales were no better than last year - before Boots restored some confidence with news of a 7 per cent sales

The news from Dixons contrasted sharply with reports of strong retail trading in the last two weeks before Christmas and sent many share prices down in the stores sector. although analysts said its comments were not unexpected, and not representative of the rest of the UK "high street" retail sector. Results, Pe 18

DIRECTOR OF FINANCE AND ADMINISTRATION

c.£40,000 + PRP

The Government has recently established a Housing Action Trust for the Castle Vale estate in Birmingha It is expected that the Trust will take over some 3.500 tenanted properties from the City Council in the Spring. and will thereafter manage, repair and improve them. Working in close partnership with residents, other agencies and the private sector, it will build new properties and improve existing ones to produce good quality and secure homes, enhance local training and employment opportunities, improve the environment, and encourage

community involvement. The new Chief Executive has now started and needs to establish an organisation with an annual revenue budget of some £6m, and a capital spend of £130m over the next few years. A dynamic and highly experienced Finance and Admin Director is now required to recruit and manage this new function, implementing all the necessary policies, systems and procedures.

A qualified Accountant with both public and private. sector experience, ideally gained in the housing or

Action

construction industry, you must be used to introducing modern management and financial control systems. long-term corporate planning, and substantial capital expenditure projects. You must also have experience of government accounting and funding, together with outstanding administrative skills.

An empathy with the objectives of HATs, coupled with an open, participative, action-oriented style and a presence which gains immediate respect and support, is essential. The benefits include a basic salary plus a performance related bonus, together with relocation assistance, where necessary. The contract will initially be for a period of three years, and the closing date for your application is 18th January.

Please send full career details, with a covering jetter, indicating your current remuneration. explaining why your application should be preferred, and quoting Ref: S484/DJD/FT to David Dewhirst, PA Consulting Group, 6 Highfield Road, Edgbaston, Birmingham B15 3DJ. Tel: 021-454 5791. Castle Vale Housing Action Trust is an equal opportunities employer.

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and in the

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In order to be able to perform and develop the above role you will be an ACIS and will have held a company secretarial role with another listed plc for at least 5 years. You are likely to be aged 30-40 years old and will:

* Be a good team member, able to gain respect at all levels through maturity and credibility as well as excellent communication and interpersonal skills.

 Have a good understanding of legal matters (ideally including asset leasing and technology licensing)

 Have a working knowledge of computer based systems. Be well-organised, flexible and keen to develop both the role and yourself further. Previous experience of finance related matters from an accounting, internal audit or tax management

perspective would be very advantageous.

If you feel that you could respond to the above challenge you should write to Karen Wilson at FMS, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY enclosing a recent CV and a note of current salary.

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Educated to degree level, the ideal candidate, aged between 25-30, will have 2-3 years experience in information systems auditing, acquired within a large accountancy firm or an industrial organization. Highly developed communication skills, flexibility and the will to succeed are essential in this challenging environment, as is the desire to travel internationally. A strong team player, the successful candidate will also thrive on responsibility and autonomy. The working language is English, although proficiency in other European languages is also welcomed.

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business acumen. A background in contracting or project related industries would also be an advantage. The successful candidate will control a small team and have responsibility for managing and develping Balfour Beatty's Treasury function. Working closely with Operating Company Managers, you will be involved in formulating and implementing strategies in respect of major contract financing, currency, bonding

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Balfour Beatty Limited

wenty-one today, the Jobs column is. So now it has reached the traditionally recognised age of adulthood, it might perhaps be forgiven for raising an adult question: to wit, what are the real rules for getting to the top in organisations?

My reason for asking is that over the years the answers fed to me in youth - working hard, being technically skilled and the like - have increasingly seemed childish fancies. What's more, my growing suspicion that political operations are at least equally important has been strengthened by a trickle of reports on such manoeuvrings by management researchers, some of whom have even devised tests to identify the types of politicians involved.

For example, which of the following two recommendations do you readers think is the more effectual as a rule for getting to the top? 1-"When you ask someone to do something for you, it's best to give the real reasons for wanting it rather than reasons which might carry more weight." 2-"Never tell anyone the real reason why you did something unless it is useful to do so."

Those of you who chose the

Those of you who chose the second may care to know that you are on the way to branding yourSmoothing the way to promotion

selves politicians of classic style. The two statements are items from a test of Machiavellianism, defined as a propensity to be deceptive and manipulative in

dealing with other human beings.

Another, more specific mode of manoeuvring which has been pinpointed is described by the researchers as "a set of assertive tactics which have the purpose of gaining the approbation of an audience that controls significant rewards for the actor". A simpler term is "ingratiation" or, more blustly "buttering up the boss"

bluntly, "buttering up the boss".

The most revealing study* of it which the Jobs column has seen is the work of a team led by Samuel Aryee of the National University of Singapore, who confidentially questioned 214 fellow Singaporeans working as managers or as professional specialists such as engineers in eight organisations, spanning both the public and the private sectors. The researchers' aim was

*Published in the International Journal of Human Resource Management, Vol 4, No 1. to discover the circumstances in which ingratiating tactics were

most apt to thrive.

A particularly topical focus of the study was on the prevalence of the manoeuvre in employing outfits of different size and complexity. The reason for the topicality is that - if counterproductive politicking is more rife in bigger organisations, as many theorists believe - it should have been reduced by two recent developments.

The first, which has definitely

the first, which has definitely been taking place wholesale, is the "delayering" exercises in which large companies have scrapped whole tiers of middle management. The second, which seems to be more talked about than actually put into effect, is the "empowering" in which authority formerly held by the discarded middle rankers is handed down to the shop-floor.

Besides taking account of

organisational size, however, the the researchers examined links between ingratiating tactics and various characteristics of the 214 employees. One was whether they were managers operating through other people. or specialists directly responsible for their own results. A third was the extent to which the quality of their work could be gauged by objective yardsticks, as distinct from being measurable only in subjective ways. A fourth was whether their immediate boss had personal power to reward them richly with promotions or the like, or whether such decisions were made farther up the hierarchy.

So what were the findings. It turned out that ingratiating tactics on the employees' part were most strongly linked with the power of the immediate boss to bestow rich rewards, and with jobs in which performance could not be objectively measured. The prevalence of the tactics was also significantly greater among the managers than among the more individually operating specialists.

But, also for the hopes that

But, alas for the hopes that politicking has been reduced by delayering, ingratiating behaviour was just as rife in the smaller organisations as in the larger. Worse, since the empowerment of lower-level jobs would make them less subject to measurement by objective yardsticks, the study's findings suggest that the handing down of authority would result in increased political manoeuvring on the shop-floor.

Oddly enough, Singaporeans also figure prominently in the table below which sheds some light on a question often asked by people considering taking a job overseas: "How much would it cost to keep up the same living standard for my family?".

* Responsible for function such as marketing in medium-sized company

As in previous years, the figures are provided by the Employment Conditions Abroad consultancy, which keeps check on international pay-rates and the like. Anyone wanting to know about its services, which cover more than 150 countries, should contact Barry Rodin at 15 Britten St, London SW3 3TY; tel

(0)71-351 7151, Eax (0)71-351 9396.

The pattern for the exercise is a middle manager such as the head of marketing in a medium sized company, from each of the nine countries covered. Starting

with their typical gress salaries in their homeland, the table shows their typical annual outlay on consumer goods, housing costs excluded, on their own territory together with the price of keeping up the same buying habits in the remaining eight countries.

converted to sterling at the exchange rates of mid-December. The nationalities are ranked by their costs of their purchasing other than their own - which gives the Singaporeans pride of place for overseas expensiveness, to the Japanese.

Michael Dixon

Nationality of mid-rank	Gross salary in	Cost o Singa-	f keeping United	up home-	country pat United	tern of sp Switz-	ending of	CONSUMAC	goods w	LAGIST GAR
manager*	homeland 2	pore	States	Germany £	Kingdom	erland £	France 2	Australia E	lands 2	3 Japan
Singaporean	55,368	16,176	19,102	23,342	18,768	29,592	23,222	16,776	21,066	46,84
American	61.743	18.428	14,326	20.510	16.710	25,765	20,646	14,617	18,868	39,93
German	71,798	17.582	14.507	16,443	13,898	22,132	17,344	13,166	15,277	37,07
Bnosh	38,540	16,149	13,754	16,896	11,531	21,568	16,770	12,543	14,678	34,82
Swiss	77,332	17,608	14,545	17,633	13,928	20,727	17,379	13,196	15,301	37,14
French	52,980	16,261	14,127	18,745	13,625	21,833	15,487	12,696	15,026	35,219
Australian	34,238	14,591	11,683	14,496	11,887	18,458	14,321	9,741	12,944	30,416
Dutch	50,126	12,894	10,754	12,814	9,942	16,387	12,671	9,632	10,222	27,711
Japanese	85,970	8,229	7,704	10,064	8,409	12,789	9,528	7,349	9,145	12,64

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of current salary to: Tertiary Information Services Brook House, Eriswell Crescent Walton-on-Thames, Surrey, KT12 5DS Reference: F.T.

is anticipated that interviews will be held in London in early Februa

Salomon Brothers International Limited

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Salomon Brothers, one of the world's leading international investment businesses, is seeking to fill two positions in its Compliance Department. Candidates should be professionally qualified, ideally as a solicitor for the London position, and have a minimum of 3 years' work experience including experience within the financial services sector. Previous experience in a legal/compliance role would be preferred. Reporting directly to the Head of Compliance, the successful applicants will be required quickly to become familiar with our business activities and the compliance controls within which we operate. Equally important are energy, enthusiasm and well developed communication and team skills. Brief details of the positions are:

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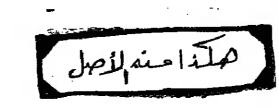
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GROUP COMPLIANCE MANAGER

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r Jim Butler started work in what later became the Lord Mayor of London's official residence, retired last week from what used to be a cold storage depot, and will soon be lingering briefly in the Caribbean before returning to a 500-acre farm near Winches-

The venues may seem bizarre for someone who has spent his lifetime as an accountant, but then the man in question has witnessed enormous and sometimes unexpected change in his 41 years with the profession

Jim Butler joined Peat Marwick Mitchell & Co as an articled clerk on £150 a year in 1952, after graduating with a degree in mathematics from Cambridge University. The firm then had 44 partners and just over 1,000 staff across 18 offices in the UK. Fee income was £1.2m.

When he retired at the end of 1993 as senior partner, KPMG Peat Mar-wick, of which it is now part, had just reported fee income of £492m, and had become part of the second largest accountancy network in the world. In the UK, it has 594 partners and 6,300 staff in 43 offices. He describes his own income as in the "hundreds of

thousands" s year.

"There have been some pretty dramatic changes, all very much for the good," says Butler, reflecting on his time in the profession as he sits in his office overlooking the south bank of the river Thames from Puddle Dock, a rather uninspiring concrete building

that used to store frozen meat. When he started, the firm was based in fronmonger Lane in the City of London, until recently the temporary home of the Lord Mayor. At the time it was owned by the Peat family whose connections with Peat Marwick Andrew Jack talks to a veteran of the accountancy world

began in 1870 and remain strong. Mr Michael Peat was until recently a partner and auditor to the privy purse, or the Queen's private finances, a post held in the family for four generations. Mr Gerard Peat, his father, now aged 73, was the last member to benefit from an automatic right to become a partner. The first senior partner who was not a Peat

was appointed only in 1965. Butler says just four "general" part-ners controlled the firm when he joined: Ronnie Leach, Gerard Peat, Freddie Proctor and John Corbett. "We were in fear of them. Corbett reduced me virtually to tears. I remember once quaking at my desk waiting to see him."

There were other "general" partners too, who received a share of the profits of the firm's six relatively autonomous regional partnerships. But as he puts it: "There were general partners and general partners.

Some things have become more egalitarian since then. Partners' first names appear on their doors, and the distinction of tea on a tray for partners and not for staff has gone, But the full partnership has still

only ever voted on two issues: the merger with Klynveld Main Goerdeler (KMG) in 1987, and the ratification of Butler's successor, Colin Sharman, last year.

While their influence and profit share may have waned, the general partners remain. So, too, does the regional structure, which Butler admits was developed to evade professional rules which limited an accountancy firm to 20 partners, and which were only repealed in 1967. "It was

perfectly legal and never challenged," he says.

The restriction affected Butler, who was made an "associate partner" -with no equity stake in the firm but a place on the firm's letterhead - in London in 1965 before a full partnership vacancy came up two years later. "It was a case of waiting for dead men's shoes," he says. "The retire-ment age was fluid upwards, and for a long time till recently partnership was a job for life."

Back in the 1950s, he says, "life was quite a lot easier and much more mundane. Creative accounting was not a great feature. Things were much more pedestrian. I audited a retail store and spent three days checking a till roll against invoices.

"We did everything for clients: audit, tax, advisory, investigation work for acquisitions." He even became a receiver during the property crash of the early 1970s.

He says his predecessors would have been surprised by the growth in technical departments within the larger firms, which advise clients on compliance with the rules. "The regu-lations have been tightened - rightly. But if something is permitted, companies are going to want to do it."

Clients have changed greatly over the years, he says. "They have inter-nal ways of dealing with a lot of things now, such as very strong inter nal acquisitions teams. They understand their own accounts much more than they used to."

He believes that in the past they treated the auditor with more respect as a feared and independent character, invariably calling him "Mr".



KPMG Peat Marwick's Jim Butler: Firms have become businesses

Butler says he has been personally frustrated by the difficulty in main-taining the traditional close relationship he has developed with his clients - not least with Lonrho, the conglomerate. He remains a staunch defender of the firm's position. "Our role there never caused us any worry," he said. Anything at Lonrho we looked at extra carefully. The technical department was involved."

He says one of his greatest concerns was the enormous lawsuit brought in relation to KPMG's audit of ISC, the fraudulent defence company pur-chased by Ferranti, which the firm settled for £40m.

But he says the most important change within the firm for him was the 1987 merger with KMG, an international network which included

says merger mania began in 1984 in the US. "Everyone said they needed to get bigger." He says the firm's merger was not driven by economic need, but a "continental strategy" reflecting the changes within Europe.

The details of the merger that was to become KPMG Peat Marwick were developed between the senior partners of the firms in the US. Canada, UK and Netherlands. "I kept it secret from my own partners." he says. "We

had a continental strategy."

Since then, the thrust to ever-bigger practices has waned. The firm went from recruiting 1,000 graduates a year in the late 1980s to just 500 today. It also introduced redundancy programmes - from which even partners

did not escape.

"Accountancy firms have become very much businesses," he says. "In practical terms we run ourselves much more like a corporation now, with an executive committee of senior partners. The top people spend much more time internally than in the past.
"We have to be much more com-

tion: in audit tenders, the public sector, in consultancy and even in insolvency."
He recalls that "everyone was horrified" initially at the lifting of a ban on

mercial. There is tremendous competi-

marketing within the profession in the early 1980s. "We always did enter-taining in the past: there were clubs and friendly competition."

He denies commercialism has been at the expense of professionalism. "We are spending more and more time on risk management. We are open to claims if not. We have to be commercial in order to get work, but we cannot afford not to do our best to ensure we do first class, quality work."

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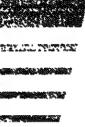
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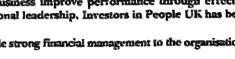
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Rupert Morris on the corporate benefits of sculptures and paintings

Radical change of art

he world of corporate art is changing. Two apparently unconnected developments suggest that instead of remaining largely confined to boardrooms and private houses, art may be trating more deeply

FUNTANT

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Property of the second of the Second

into British business.

First, there was a of the Conpublicised initiatives - Art and industry, which brought artists and federation of British Industry's industrialists together one evening in October for the mutually beneficial exchange of money for talent. The event is to repeated annu-

Philip Herriott, one of the organisers and a director of Art Search, which represents a target artists, and puts business buyers in artists, and puts business buyers in touch with them, a still fielding enquiries from the evening. He arranging for business buyers to see artists in their studios.

Like an up-market wallpaper palesman, Herriott carries with him books of photographs ranging from paintings under various headings impressionist, traditional, abstract, etc - to the sort of weird and wonderful sculptures that might act as conversation pieces in a company's entrance hall or foyer.

It may not necessarily produce the greatest art, but the approach makes sense to people like Hugh Stebbing, property distant for Lloyds Bank, who has come to appreciate Wa value of art as a motivational tool.

If Lloyds Bank employees iii Hays Galleria, the trendy office and shop development opposite the London Dungeon, strong opinions about anything, it is the paintings and sculptures that decorate their workspace. In a recent questionnaire, this the issue that eclipsed all others, including food, lavatories and public transport.

Fortunately, Lloyds employees like the art around them. But their willingness to their opin-delighted Art component of the fit-out of the space," Le Calleria offices, "You only as as of production, and if artwork can provide happier environment for war will then it can entered productivity,

III talks enthusiastically Faith Winter's huge sculpture of the Lloyds horse in the bank's Bristol headquarters that fulfils the triple purpose of hiding an electricity sub-station, proclaiming the company's logo, and inspir-

ing the workforce.

The second - and probably more significant - development in III growing interdependence of art and business is the lateral success of Broadgate, ambitious development if a little in the London's Liverpool man railway tion. Here art, architecture life have become virtually intrigued by Fernando Botero's voluptuous giantess, the Broadgate Venus. Passing the waterfall nearby in Exchange Square, some to the arch of Exchange House that echoes the arches of the station beneath moving on puzzle at Xavier Corbero's primitive Broadgate Family.

Initial revulsion II I rusting steel Marie of Richard In huge sculpture, Ille Fulcrum, Ille the UBS building can eventually yield u at a grudging appreciation the tit ale according to light w the weather, changing onlookers' perceptions without them noticing.

Stuart Lipton, Illa developer, "providing scale, humanity and the loci that I is fundamental ingredient 💵 successful urban design". Karen McCusker, a director of

GRE A Management III Bishonsgate, two massive Jim III sculptures W Venus domifoyer, "I think it a difference." For Harry Anderson, ■ partner in

solicitors' Smith, III Broadgate chance w change iii image iii the firm - although that wasn't the intention. White Anderson was entrusted

finding decorate blank walls in the firm's new offices, in which the help of art Conservation Management. It two months ing how to fill the process looking at the work if various artists, and occasionally buying pieces at auction. The worked out at just over £100 remembloyee - a tiny total spent on the

Anderson bought nearly 200 items, ranging from limited edition prints III original oil paintings, mixed media and a sculp-

Fusty architectural prints and legal legal longer appropriate, although remain in the back-corridor offices III III request of their occupants. Tall blank walls in The reception Trans on floor required large, bright paintings, and now dominated by impressionistic splashes or, on one floor, a huge copper PERMIT.

Many of the conference unusual, and modern paintings, while I dining rooms still lives in bright, colours.

"I was expecting | W of complaints, but has been has prisingly complimentary," com-Anderson. "We were trying M produce un uplifting environ-It sounds a bit pompous, that's wall we were trying w

Harry Might please absolutely everyone, but the visitor moving around Seller offices, who would by them



Art at work: I woluptuous Broadgate Want intrigues and amuses we have some in the surrounding offices

splashes 🕊 colour and unusual images, pausing m the window to in um rich spectacle of Exchange Square, constrained by history and trauling

us in purely law firms. Instead, compants and alike may well feel inspired by be possibilities

iust for the connoisseur. it is for everyone, the workers included, and enlightened are increasingly of the poten-

hink of a car going down a production line. Then picture a patient going through a hospital. Can the two be compared? And can management techniques to improve efficiency in the manufacturing sector be used with success in services such as healthcare?

. If Sweden's Karolinska hospital is anything to go by, the answer is yes. An 18-month time-based management project at the Stockholm hospital has cut costs and waiting lists without affecting staff morale. The hospital is one of the first healthcare organisations in the world where manufacturing techniques have been applied so systematically.

The project has attracted international attention. particularly in Europe where many hospitals are facing the same costs crunch as the Karolinska, Among those to have shown an interest

he scaffolding that has surrounded the

National hotel oppo-

site Red Square for

the past two years speaks vol-umes about the hazards of

Moscow's international hotel

rows over financing

illustrates why and work in

Moscow is such a high-risk

gamble for western beam.

Yel the Eundann' desire to

management management

are potentially

rich rewards for companies

that manage to surmount con-

struction and ownership dis-

putes in a city where demand for quality hotel rooms vastly

The biggest headache for

potential western investors is

imbiguous ownership rights.

Russia's hotels, formerly

by a single ILLII monon-

oly under the old communist

order, are today the subject of

competing ownership claims

by a variety of state and semi-

Mr Richard Mason, general-

with 85 cent-plus cent-

pancy, says he "does not even

know who owns the Radisson-

The US Radisson group holds

leases the hotel from an

owner whose identity has been

the subject of dispute since the

collapse of the former Soviet

Union's monopoly Intourist

The National, meanwhile, is

IPD monthly index for November

Slavyanskaya".

the National have delayed us completion. The dispute-

Production line treatment for patients A Swedish hospital is using manufacturing management

are representatives from 14 hospitals in Denmark, two German hospitals, and UK hospitals in Wolverhampton and Leeds.

"What we have done is to organise ourselves according to how the patient moves through the system," says Jan Lindsten, the hospital's chief executive. process is not quite the same as in the car industry but there are great similarities.

The Karolinska is facing a severe budgetary squeeze as part of a sweeping reform of the country's healthcare system. It has been asked to cut costs by SKr400m (£32.7m) between 1993 and 1995 equal to nearly 20 per cent of its Lindsten says the hospital feared

techniques, explains Christopher Brown-Humes the patient flow". by more than half.

"cheese-slicing" approach departments would endanger in capacity in function effectively: "The challenge was in find a way in rationalise without cutting down by slicing." The resulting decision to call in the Boston Consulting Group led w programme which BCG Lovgren says
group has carried out more than wother hospital projects but that "no sile made this kind e

reorganisation = n

One of the first revelations was just how much patient and hospital time by inefficient investigation procedures, which sometimes required La patient to five visits for different tests. Now nurse arrange for all tests be made during a visit.

The second Mr and of inefficiency discovered was the operating theatre, where an average of minim was letter in the end of one operation and the start of the next. The many and an in figure

The use hand has placed the more operations and bottlenecks have been reduced. Fattenic are pre-annesthetised outside the operating theatre so that less time is lost below the operation begins. There is also less on

having would operating theatres dedicated 💶 particular types 🖬 operation while those we would leads and complexity are carried out in us same theatre. The changes have enabled the

that it while in the life

number of operations. This product hospital expects to carry 28,000 operations - 2,000 more than lad - in spite of the reduced number of land The project line also led us more

allrious use of operating nurses and united. But it the revealed that the hospital did and are enough and that their time was used inefficiently. More have been employed and an un puttent clinic for has be set up.

There has also been a right and re-organisation of the medical and surgical departments and different tests have been brought lands

The project has not been applied

department, partly because in budgetary remains But in certain green, it lies achieved spectacular results. Waiting times for hernia operations, for example, are down in the make from as long as months. Overall mer savings have totalled more than SKr100m, about 🜃 per 🖼 🖼 total 🖼 in areas affected.

The plan are some from feared that increased emphasis simply a code for speeding things and could imi to mistakes. Lindsten emphatically denies there risks in the quality of service, with a is the time between remailes come than haring them incl has been are.

Dem deduce and nurses have their jobs, acknowledges, although more anaesthetists have been remailed. When is being used to be," he stresses.

PROPERTY

Few rooms with views

Leyla Boulton on building and managing hotels in Russia

The Marriott hotel the US, which signed a manement deal for the National the **Marson** city government.

Rogner, an Austrian struction company, city officials that will be seamed the management units in the National as compensation for payment delays for the man renovation.

Finally, according to many industry officials, ■ little publicised ■ organised ■ the newly-built Radisson-Slavyanskaya hotel, one the in step the Marriott-Rogner dispute im already been won by Britain's Trust House Forte, though the live in the city government.

The shall of clearly a contract to manage the lit also 15.5 the equity in the joint venture defined ownership rights means that financing for hotel projects wery difficult in

The Radisson-Slavyanskaya hotel, for example, in partial for the renovation of 160 rooms out of profits after a \$20m loan from Chase Manhattan Bank fell through because the bank

the target of competing man-agement claims from at least seize assets in the event of

con school "Even you (ownership) rights on rarm they are not in practice," banker with experiuse of trying in raise flatter for and projects in Russia. The continued presence of a railway workers' with club grounds of the Radisson-Slavvanskava huli - in spite in a 1992 arrier by the mayor of Museum for its removal - illustrates the

> adisson is one of several international hotel being invited by the Mosery inflaction in manage the city's older milel full already some and in hoteliers expressed doubts. "What is required a una infusion of capital to complete projects," says Mr the Radisson-Slavyanskaya hotel. "The question is and does one win in return in such

Western companies and run Tsentralnaya, a crumbling building boasting a prime location and surly service. unresolved come by the

hotel's 🚧 🖦 👣 they are entitled to men the hotel together with uncertainty funding for the reconstruction work, have scared many potential western partners. These include Hilton International, Whose Ladbroke, sald: "So far. we've never been able ome up with a satisfactory deal. We continue is look. Hopefully we'll meet up with

Even those hotels which successful have lattin against financial odds which threatened their viability. A Russian-Austrian consortium which began rebuilding what I now called the Baltschug-Kempinski was only able to work after attracting partners in the the Austrian export credit agency the only way in initial Austrian loans for the meters was in the plete the project. Today, the plush Baltschug-Kempinski occupancy levels in per cent.

In addition to having a reliwell-connected Russian partner, Mr Hans Sebesta, general of the Baltschug-Kempinski, says the sent di mannis for manni companies in have their own people on the ground M all times. "You it who permanently here, who pulls all the strings together, who communicates with the shareholders. You cannot delegate problems," he says.

As the example of the National shows. a lack of transparent decision-making in the transition to a market economy means hoteliers will continue to view Russia as I high-risk invest-

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REPUBLIC OF POLAND Minister of Privatisation

Invitation to negotiations Kopalnia i Zaklad Przeróbczy Szklarskich

(Glass-making Sand/Processing Mine Works) OSIECZNICA Ltd.

Osiecznica near Boleslawiec, province: Jelenia Góra, Poland

The Minimum of Privatisation acting me behalf of the public purse according to the article 23 of the Act of July 13, 1990 (Official Journal No. 51 1 298 with amendments thereto - Act on privatisation) regarding the privatisation of enterprises, invites to negotiations all the investors interested in purchasing of minimum 10% of share of state owned joint and company Glass-making Sand Processing and OSIENCZNICA Ltd.

Pursuant in the provisions of article 24 of the above-mentioned Act up to 20% of shares will be offered to KIZPPS OSIECZNICA employees m preferential terms.

This invitation comprises also negotiations for granting the right to purchase shares offered in IIII employees, and acquired by them so far.

According us the article 💷 🔟 The Cabinet's Act, No. 🔤 concerning the make of creating makes of public purse property for reprivatization purposes of October 4, 1993 (Polish Gazette No. 52 482) a source of 5% shares is being created for reprivatization purposes. The Ministry of Privatisation minimum the right to increase this marrow in most of any reprivatization claims attached in the

An informative package in the company will be made available after making an application writing and binding oneself business

All the interested persons are invited in matter within 15 days from mouncing the Consortium of following firms:

Tetra-Trading Consulting | Manufacturing Ltd. PARTNER Investment Banking Ltd. 03-450 Warszawa, ul. Ratuszowa 11. Poland tel./fax (48-22) 19-38-00 phone (48-22) 19-86-99 (Mr Anatoliusz Inowolski and 💷 Władysław Wyród)

cting on behalf 🜃 🔤 Ministry of Privatisation.

Ministry of Privatisation manners the right not to participate in the negotiations, to cancel m prolong this invitation as well as to change the privatisation procedure without any financial or legal effects.

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brand at Dec 88 = 100 All Property 5.16 177.19 172.28

Total return (quarterly annualised) %

A positive pattern

The investment perfor- cent in November, compared mance all L the property man improved in November, as property yields moved downwards, according III Investment Property Databank, 🛚 group. The all-property capital growth was 2.1 for the month, the highest level since August

The all-property total return was **III** per cent for the month, compared 1.7 per and in

The aggregate equivalent vield was cut by ■ further 0.2 per cent to 9.3 per cent. Har ever, rental values continued to decline, at mile of 0.6 per per in October. The annualised rate of total

return Maria at 12.3 per for the root M November. The annual capital growth rate turned positive for ill first time since mid-1990, reaching 2.5 per well for lie year in Retail property was the best

performing sector in November with a limit return of 3 per cent. The industrial senter fell his third was will a return of La per me in November. compared with 1.7 per mill in October. The Miles servir contiqued 🖬 improve with a 🖼 mum if Li per cent for the

General Magic's genie

ling more than three years A of development, California-based General yesterday introduced its new communications software technology and on the concept II 'software agents' that will automatically perform 💌 🖦 👢

The first products are Magic Cap, graphical user (to simplify screen instructions) for palm-sized personal communicator devices, and the Telescript programming language. AT&T, a General Magic shareholder. it is the company in the Telescript as the basis for its PersonaLink online service. General Magic's other shareholders include Apple Computer, Motorola, Philips, Sony and Matsushita.

Users of Telescript can make 'software agents', self-contained that roam delivering receiving or looking information or services. "With Telescript. could create an agent III check number departure limes and notify 📰 🛮 your aeroplane 🖿 🖾 Or could agents in bid on products in services," wor William Porat, president | | | Magic.

Magic Cap mallim users to If a designed for the small touch-screens III personal high-tech versions of the portable telephone combining fax. wall and voice features.

Magic Cap includes Telescript such as a diary, Milion book 🖘 communications software. Sony plan to introduce Magic Cap-based personal MANUS warn the other shawfaldows are expected III was products on United Magic's

technology later.
The technology may arrived arrived for Apple, which several development mirror General Magic's technology. Apple's new online service, eWorld,

"We're Telescript in Telescript but it's not for us right now," says 🎮 Friedman, director 🗷 Apple Online - "We'll take Telescript in in year." roducts based on War Cap and Telescript in 1995.

ehind a door marked simply "Maintenance" in the drab immerati a laner block in the city of Lyons, south-east France, a full-scale prototype of a supercomputer **sin** incon-

It is evidence that the organisation several liber above, the four-year-old Advanced Computer search Institute (Acri), is chasing a dream, not a fantasy. It proof that the European Union and group of private something in show for some FFr315m put into the project

By mid-1994, the EU's contribu-tion will be Ecu30m The dream. 🖿 🔳 European company could all and compete with the of the world in supercomputers, nurtured since the 1980s by Jacques Stern, Acri's founder and

A former chairman of Groupe Bull, the French state-owned comouter manufacturer. Stern has in Acri 200-strong multinational with the goal of developing globally competitive product. "We it not in a from it." Tall invented here' syndrome," he "Our technology and engineering can come from anywhere. If you do not think globally at the very beginning, you will succeed." in Portland, Ore-

tional debut a leading super-computing exhibition trading name "Stern Computing Systems". SCS | | plans | market systems developed by 📦 strategic partners, including Digital Equip-US. Digital's "Alpha" microprocessor chip, 🛋 🕠 🕍 world's fastest, !! u in him of he Acri-1, company's first machine for commercial launch

this year. Some III idea of a European challenger in supercomputers would have mand deriston. I small and pioneering and high. Supercomputers
custom-built II
out II the available technology,
with was Cray Research I the US, followed by the Japanese companies, NEC, Hitachi 📭 Fujitsu.

has changed. Developments in microprocessor technology have minisupercomputers puters nearly matching a Cray la power in a fraction of the price and massively parallel systems such as Thinking Machines' Corporation's Connection Machine, in which hundreds, perhaps thousands, of microprocessors will strung together is tackle a computproblem co-operatively. Charge mputer Corporation of Dallas in the US pioneer in minisupert in 1995.

Tom Foremski

computers; significantly, Africant Street Stre



Brainchild hidden in a basement

Jacques Stern's dream of a European supercomputer is poised to become reality, writes Alan Cane

vice-president for will and market ing iii Acri.

These smaller, lass expensive, machines have dramatically altered un supercomputer market. Companies like III UK's Which builds parallel processors, have www in ille US. Cray's Ille u world market has started in slip and II been forced to develop cheaper computers.

So Acri is adopting I strategy of niche player, at the highperformance technical computing (HPTC) market. Here, super-computers model and simulate mechanical structures, tal conditions, chemical nd nimi phenomena.

Companies this warming design new products to prove they are complying with regula-tions. Tor Bloch, Acri's ELLE operating officer, gives as examples bustion engine and oil burner developments, ship hull collision resistance and the resistance of electronic aviation systems to lightning _____

Supercomputers capable in handling these problems typically between [at (£3.8m) and [att] These not machines designed for so-called "Grand Challenge" problems - modelling the manner III the oceans or the atmosphere, III

example - for which large Cray or Fujitsu machines costing w to \$30m needed.

HPTC market as \$5.1bn in 1992, growing to than \$6.7bn in 1997. Acri's attack on market will follow three guiding

principles. It will use the man advanced available technology. The octagonal frame, some 2m high, Alpha chips capable of processing 64 bits of data simultaneously, giving up to 8bn operations a second. Gallium arsenide, three than silicon but difficuit in work with, is used for some of III chips. The machine is not fast by supercomputer standards, but the of Cray-type systems and massively parallel systems to give excellent price per-Acri Manual will be \$2m.

■ It will we reduced instruction which the Las performance for III price in III HPTC market. It will systems or clientserver designs and will wall was of a standard operating system, Digital's OSF-1 version of Unix. It has an agreement with Cray to share common scientific programming language (Fortran) which should reduce the balance and open the door a existing technical applica-

door existing technical applications software.

will easy Bloch points out that for performance rise, supercomputer designs will of programming will determine which will successful.

Acri out of discussions bloch, the incharge designs advanced computing

charge il il advanced computing for High Energy Physics (Cern), and Alain Lichnewsky, in charge of science and technology and formerly director of research in luria, limitered National Institute of lesearch in Computer Science.

Acri's network of strategic alliances involves equity interests. It ■ shareholding in Acset, a small Belgian company which writes the software which was Acri's puters easy in program. Cray Research 🖿 🕬 a shareholder in Mass a strategic alliance with Acri. Digital Equipment shares in Acri as hall CEA, French atomic energy

Acri plans to its machines directly Europe and through partners in the US and elsewhere. Now it faces a tough Lat. The technology. Tor money was be found in bring the first Acri ammire to The company must raise further FFr200m. If it fails, Europe's supercomputing dream could founder, me have lack of innovatim or entrepreneurial cont but for

Worth Watching · Della Bradshaw

Training tape jogs

Every personal computer user

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procedures, training specialist Futuremedia, | W.

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To replace the need in look

training system

knows the problem with training:

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run standard — II wase packages Olivetti: UK, 081 785 6666. Help with dates for

the diary

Arranging a meeting between directors within a company be a secretary's nightmare. The problem to be finding to diary, but He challenge them days is often to find the appropriate A A London-based company has developed ■ diary software package to make life easier. Timebase, from

Technologies, works with Windows, I have NT. X/ Windows and Unix In store din'm centrally. When a diary amended, a tells the diary The package costs UK, III 566 EMT.

Making safe glass for outer space

Eawn fr

Out in debris is accumulating, writes Andrew Fisher. High velocity particles of "space junk" - from and make place for example – orbit 🍱 earth 👊 manned white

In Freiburg, Germany, the Fraunhofer lintilles in testing special samples al glass, as used in observation windows in the MIR station, in a joint venture with Aerospace. Using high-speed researchers analyse the eller impacts in Per velocity for we in the future design w spacecraft components. Fraunhofer Institute for High Speed Dynamics: Germany, 761 57,4420

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IN THE MATTER OF HVA AGRO INDUSTRIES LIMITED

IN THE MATTER OF THE CYPRUS LAW CAP ILI THE CYPRUS

NOTICE IS HERISBY GIVEN that the creditors of the above-named company which is being voluntarity would up are required on or before the 7th day of February 1994 to send in their full names, their addresses and descriptions, full particulars of them their pull names, their addresses and descriptions, full particulars of them their pulling the saddresses of their policitors (if any) to the of Julia House, 3 Theralistociat Devict Storet, PO Box 1612, Nicosia, Cyprus, the thendator of the said company, and if so required by navier in writing from the said liquidator, are debts or claims at such time and place as stall be specified in such apoint, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved. Dated this 7th day of January 1994 C L Mavrocordatos Liquidesor

The Occupational Pensions Board, which oversees occupational pension schemes, has new chairman, despite recommendations in the Goode

report on pension law reform that the Mill me replaced by a

regulatory body with much wider Peter Carr, 62, chairman Northern Regional IIIII Authority I County Durham Development Com-

pany, and appointed for a three-year in ou by Peter Lilley, secretary of the for make security, while we government makes up mind as to im sort il regulation required in an immensely complicated

succeeds Hartin Dame who goes back is being deputy chairman. I had only In line chair seem September, when is adopted what she said in the time was to be a caretaker in until

■ Tim Bowdler, divisional md Cape Building Architectural Products, has appointed group md (designate) JOHNSTON PRESS; in April i will succeed Iain Bell, and remains deputy chairman until r III ■ year later. ■ Stephen Part | Market appointed deputy md of J

WPP. Tony Reiger, formerly md TIP Europe, has appointed a "In an a SITEX Security Products. ■ Nigel Franks, property

been appointed BhS property director and md Properties. Christopher Carlo promoted in the same of the sa director of BhS. Frank Cox. a former director to landar Holdings and latterly ■ chief executive M Blazer, MM

future became clearer. A labour economist who while at Ruskin College, Oxford, Carr gained a reputation during his nearly fourstint II III as an unusually independent-minded chairman. In April, the NRHA Regional Health Authority, are to purp. No announcement has yet been made as in win will chair the

director of Times Homecare, consultant. In appointed

Thompson, part part of ■ Mark Metcalfe_formerly group financial 🗓 🚾 🖬 💵 Evans Group, L become financial Image of HNE HEALTHCARE – UK. ■ Marc Walters

relinquished his role **group** md **H H** HOLDINGS because M continuing ill health, but remains chairman, Neil Ward of formerly retail director, becomes and David Heywood, already a non-executive director and chairman 🌃 Remploy, is appointed deputy chairman.

Meyer, chief financial officer // Omnicom, 🔤 been appointed 🜃 🗫 parent board ME PAZICIANA

Charles Water has been

appointed md of Quadrant Gas. jointly owned by SHELL UK ESSO UK.

Old guard moves on at Simon

John Barker, 57, IIII man responsible puilding Simon Engineering into the world's biggest producer of powered equipment, is the casualty of the boardroom shake-out | Im troubled engi-

neering group.

Barker, who joined Stockport-based Simon in 1974, 1 resigned from the main replaced managing director il Simon Access. biggest busi-by Wheeler, a III citizen, joined in 1988 The Minch over Telelect. leading US manufacturer 🖬 digger derricks, telescopic

cranes. Wheeler, di min joined Telelect in III and has been presisince 1991, but we been divisional operating with the years on the board.

given med on in Simon board. Barker, m past president of the International Powered Access Federation, will continue to M employed by Marie in ■ consultative capacity.

Barker ■ almost ■ last ■

ilis old guard in his in his Simon board following summer's arrival of a new management by Maurice Dixson, former GEC Only Peter Cook, 58, who has been a director II Simon since 1977. on la ball he has been all man his responsibilities as managing and in the industrial and division, me biggest part of

CORPO I CHIMANA Simon is dismantled is old

and executives in charge of main operating companies now report direct in the chief executive. Cook and given responsibility for handling Simon's disposal programme which la designed III reduce

Dixson installed one of his old GEC colleagues. Guppy Dhariwal, 44, as financial director in Simon Access which we year had a turnover d Lime. Dhariwal, who ■ an engineer III III accountant, spent 17 with GEC in financial director of its Satchwell division before joining Simon; he imm over on departure de Brian Horner. Tom Neville, a non-executive director, has resigned after

PEOPLE

Another occupation for Carr

that the job he will doing, while paid on the basis of three and a half days' work a week, in practice requires him 🔝 🞏 on hand day and night.

Carr's previous experience working ACAS in its early days. Between 1975 and 1983 he worked in Washington us labour attaché. lating returning to become northern regional director M the Department of Employment until

combined entity, but Carr says

Parrying widespread criticism ill has been ineffectual, is new chairman savs III it is a body containing a great im intelligence about **Densions** industry that has given government "very and soundly-based advice". He chairs III first board meeting as Monday when the formulates in own response in the Union

development. Chester Wallace (above

■ Engineering → Whes-III group's heavy borrowings. distributor.

degree at Manchester University. We worked at GEC-Alsthom as group Wards troller 🔐 💵 electrical distribution group and moved ■ Whessoe in ■ Samuel. ■ chartered accountant, had been what for five years.



Post Counters, which among other activities in non all the bidders for the UK's national lottery scheme, made In appointments middle bolster 🖭 drive iuroch becoming more commercially-

minded in its retail operations. David Walker (above left). Joined British Airways in 1975 a a graduate trainee mi eventually became u commermanager, will be i new business min - In branded markets business centre which will responsible for managing the company's own label products, leading its national lottery by and increasing ishare is communications market. the national lottery bid, Walker, 40, sees the 175 post shops being a prime area for future expansion

right), has been appointed director another business | lin - iii agency development | designed to support post | designed to agents | designed to be a

In 1974, Wallace, M. joined Allied Suppliers - which became Argyll was acquired by Safeway in 1987. 🍱 year 🖿 🕼 🖬 work in retail management consultancy. Before the lates move spent three years with Touche management sultancy, again working on the retail sector.

Post Counters - wilding in income of £1.1bn runs the UK's 900 "crown office" post office as as well the sub-post offices and post fran-chises, the latter accounting for 75 per cert of the butter.

soe has appointed Barbara Richmond, 🖃 as 📖 💶 finance director la replace John Samuel, 41, will moves 🕍 become group director of The Everard, the chem-

Richmond began la career at Arthur Andersen and a

the best winds

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Detail from 'Family Portrait' by Zhang Xiaogang, 1993, in the New Art from China and Million

Drawn from Chinese life today

ollectors have responded favourably to the contemporary Chinese figurative paintings now on show at the Marlborough Gallery. "They are buying them because they like them," said a gallery representative, and it is easy to see why; all the artists are competent painters or printmakers.

China was perhaps the only culture before modern times to appreciate, in the works of its traditional ink and wash minters, the essentially abstract qualities of brush work. After 1949, the communist regime imported into China's art schools the methods of their Soviet brethren, so that for the first time China came face to face with academic realism. The legacy of Socialist Realism, which required artists to be skilled in representing the human figure in poses convincing in form if unlikely in content, continues in its art schools to this day. Thus China produces excellent painters, skilled in the use of oils in a manner often mourned as lost in the west and able to draw the human figure and its surroundings with confidence and

The Marlborough show is a miniature version of the major exhibition first seem at the Hanart Gallery, Hong Kong early last year, curated by Johnson Chang who has played a vital role in bringing China's contemporary art to the attention of the west. Some of the work was also seen at we are the with the New Art from China exhibition at the he part 180.87 Museum of Modern Art in Chard-this there is a sutumn. Most of the painting are expertly to be in the state of the done, their subjects recognisable, their content, based on aspects of contemporary

__ Chinese life, intriguing. in future. Two strong tendenci-

he special attraction

in Susan Tomes's

recital, at the Wig-

more on Wednesday. was a piece newly written for her by Judith Welr. Miss Weir

things - among them, no

Eckbert for the English

National Opera. Miss Tomes

the planist of the excellent

Domus trio, which boasts two

In mew piano piece,

called The King of France, Weir

seems to have remembered the

Tomes penchant for Billy May-

Weir pieces in its repertoire.

The differences between them are also intracting and in speculation as to how the will of painters in China will are evident: a gritty naturalism, exemplified by Liu Wei and also demonstrated by Liu Xiaodong, Xia Kiaowan, Wang Jianwel and Zeng Fanzhi and "Polit-ical Pop", of which Wang Guangyi is the leading exponent.

The paintings of Wang, who is nick-named "China's Andy Warhol" for his clever amalgamation of images recalled from the posters of the Cultural Revolution with the brand names of Western products, are attractive to a western audience: they combine what westerners still expect to see in Chinese images - Red Guards waving banners and Little Red Books - with the comforting proof that consumerism has, after all, proved trium-

For some Chinese, however, images are more thought provoking: many view the onslaught of materialism with anxiety and dismay. Although presently enjoying the trappings of his Pop-based success, Wang has shown himself capable of radical switches in style. His work of

Lynn MacRitchie finds the image of China's New Man, self-assured in the before

the early 1960s was minimalist, concerned with purity of form. His style changed as the shifts in economic policy produced such dramatic social changes that "a response was necessary," he said. Wang had already worked through a series using beginning the current series, the "Criticism", in 1990.

Others working in the pop style such as Yn Youhan, Li Shan or Wang Ziwel con-tinue to find the Great Helmsman a useful subject. An interesting twist on Maoist themes is offered by Feng Mengbo, who in "Game Over: RMB\$10", 1993, paints the workers, peasants and soldiers depicted on Renminbi notes as the characters in a video game. This mocking response from one horn in the 1960s to the political class distinctions which had so devastating an effect on his parents' generation typifies the rejection by the younger generation of any kind of political philosophy, a state of mind which brings young Chinese close to their European and US contemporaries in

While the necessity to work through the lexicon of Maoist symbols will fade, new realist painters, absorbed in recording mer personal experience, have manage to make with the demands of the state sponsored an income write using the skills invested without in an earlier warms. which convey the essence of everyday life. Their subjects are no longer political leaders or spurious line in themselves, their friends and families, shown with an accuracy which, though it can be shocking, is also compassionate. While Liu Wei danity, im family rendered, dirty finger nails and all, in hiscious paint, "Family Portrait," by Zhang Xiaogang is stri-

a way not previously experienced.

Turning away from the cramped interiors and melancholy atmosphere evoked so skilfully by his colleagues, Fang Lijum has evolved a style all his own, part realist, part surrealist. A grisaille canvas, one of a produced the series, which Com-■ simple image, based on ■ photograph of the witht submerged in a swimming pool, is the most thought provoking painting in show. Illuminated by sunlight through water, the confronts we viewer hald, and alone, and in a laconic "peace" sign.

king in its tender melancholy.

In a country in social has been most reliably through the ties a family obligations, surviving the Maoist onslaught of younger against older generations, the self-contained individual, responsible to no one, is ≡ truly frightening figure. This ghostly grey image could be seen as a metaphor for __im's latest __im of !! New Viz. no longer socialist, no longer political, is lone young operator M II Self-assured before, he looks out the world and, frankly, Wall give a damn. Aged leaders, beware.

Fine Art, 6, Aller of Trans. Mari-London Wix 4BY. Tel 171 = 5161. Until

Recital/David Murray

Syncopated Weir

is of course the teasing com-poser of A Night at the Chinese Opera and many other quirky ancient Sephardic Jewish song, "El Rey de Francia"; in fact The King is a set of 10 variations on it. The tune has a plangent ring and intriguing doubt, her forthcoming Blond curves, variously exploited and developed in the variations. Often there are rude, syncopated basses; oddly Weir(d) piano-textures, too, and one big variation - grave

and searching, with sharply struck chords that linger on with a kind of post-Romantic erl: there were strong hints of that toward the end of it. But eloquence. Some brusque transitions puzzled. I imagine that Miss Tomes will be delivering

The port of Firm with more persuasive confidence in a month on two.

not really if on Wednesday. He Moart, the late, lovely Billit K. 570, and alert, and the glittered, but the whole touch self-effacing. in her time nocturnes, = 1 unshakeable I pulse, and shyly to the figuration. She took the Third Nocturne well mir Fauré's

Fondation de l'Hermitage From

drawings by Sisley, Daumler,

Bocion, Magritte and others. Ends

self-taught man artist, featuring

sculptures and Indiana and

Musée Cantonal 🕍 🛶 🛶

Masterworks of the 18th and 19th

Degas, Cezanne, Bonnard, Vullard.

the museum's collection. Ends Aug

Centuries: paintings by Renoir,

Vallotton and other works from

Drawings from the Getty

National Portrait Gallery Thomas

Ends Jan 23. Daily

d'Art Contemporain

Museum's a

(b1925): retrospective M I'M

produce sounds, light and

movement. End April 4. Daily

tempo, at cost to its dance-spring and its winsome-in in little Eighth the scales in wind around it melody were not soft, but distractingly

in spite in evident tion and care that on Schubert's great A major sonata, D.959, II was mil a very happy performance. The spar-Andantino the Pinale sadily tame, without the to to closing even begin . work. The named became in the liter movements sounded U hard, anxious work. A devoted audience applauded her anyTheatre in 1993/Malcolm Rutherford

Small stages deliver the goods

theatre in Britain in 1993 - and there is absolutely no reason why there has to be - it was diversity. I remember all sorts of pleasures, but there was no pattern. The main impression is how much theatre there is: old plays rediscovered, imports from Europe and America, and the odd new talent at home. Quite the best production of one else in the court. Cumming anything I saw in Britain this is probably the Alec Guinness

year was the Deutsches Theater performing Heinrich von Kleist's Der Zerbrochne Krug (The Broken Jug) at the tailend of the Edinburgh Festival. As a play, it is relatively slight: a genial exposé of the law in a Dutch village at the beginning of the 19th century, and indeed of the law in general. It bor-rows from Falstaff and foreshadows Kafka. Yet the direction by Thomas Langhoff showed how much can be done with a light plece by paying loving attention to detail and bringing out even the smallest characters. This is the standard of excellence one needs to have in mind while watching home-made products, however good.

Some of the most enjoyable indigenous performances were also light in touch. The funniest was Anorak of Fire by Stephen Dinsdale, which came straight to the Arts Theatre in London from Edinburgh. The piece is simply the ramblings of a Yorkshire train-spotter

who spots a lot else besides. Yorkshire shone again when the Yorkshire Theatre Company brought Brian B Thompson's *Derby Day* to the Cockpit, which has emerged as one of the best of London's small theatres. The company mixes modern acting styles with old-fashioned humour: the actors play the horses as well as the people.
What Anorak and Derby Day

have in common is that they are good-natured plays about unlikely subjects, and unusually well done. They bring the welcome effect of surprise. In a similar way I admired The Lion by Michael Abbensetts at the Cochrane. This is a political play, but the politics are those of the Caribbean, exiled in England: the style might be drawn from Noel Coward. The Talawa Theatre Company, which produced it, is bringin new voices into the There was a different sur-

prise at the Bush, where Keywas not unduly hostile to the Conservative Party and treated Tory women with sympathy: rather more respect than Tory men. Laughter, but not cruel laughter, is coming back.

There more serious matters, of course. One of the outstanding performances 🕍 the year was Penelope Wilton as Hester in the revival of Terence Rattigan's The Deep Blue Sea at the Almeida. The scene where her husband comes back, they talk affectionately, but she still rejects him, among the most emotional in English drama.

Equally welcome was the tri-umph of Robert Stephens in Noble's production King Lear at Stratford. This is a quiet Lear who knows he is going mad and does so at times with a beatific smile. After his performances as Falstaff in the same theatre a year ago, Stephers has re-emerged in the forefront of British acting.

cesses, first as Hamlet, now as tion that matter. Nearly all one is the RNT's bigger arenas. the master of example in the of productions in the which is still running or so have come from the Donmar Warehouse. Cumming a light frame, strange gnome-like and body had be knows how to num Playing Ilmini with marie was a perfect showing how M. Prince of Denmark differs from everywell-known.

There something the place: the Donmar seats less than 300 people. ■ is one of the very few small theain a relatively smart part

of the future.

smaller stages, whether Almeida in Islington, the in Notting Hill, the Bush Shepherd's Bush or the Orange in Richmond. There is string if others slightly less

RNT - the RSC at the smaller stages will Friller! have an in in in main Barbican; at the Pit it played to perfection - and to near capac-ity. Tony Kushner's Angels in of London. But perhaps it is America is playing, again to

The two main subsidised



The Alec Guiness of the future? Alan Cumming (top) as Hamlet with Pip Donaghy the Donmar



Tony Kushner's epic 'Angels in America' at the clearly Cumming Cottesloe caught the ear and the eye

Committee Miles

ROME

Angels is one II a number III American pieces that caught the and David Mamet's Oleanna, first in the Royal Danie and our all the Duke York's (with cast from January 11), achieved what was in playwright's ultimate dream making people was about it long after they had it. Arthur Miller showed in The at ill Young Vic that he is writing as well in his was nearly 50 before when he produced Death of u

The Americans, their best, have I limit for dialogue which eludes most living Englishmen, perhaps Har-Pinter, directs Oleanna, we experience of screen-plays and us us us own new piece Moonlight.

done, this first Pinter play length for II terrific: a lot depends timing and an ready to listen.

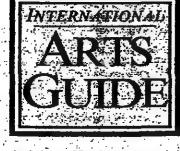
The contrast American and English writing up again in the RNT's bold stage in national epics more or was simultaneously: Kushner's Angels alongside David IIII trilogy established church the law and Labour Party in Britain. Perhaps America simply a livelier place. Anywhere Kushner scores is in his ability is be both witty and moving. The waltz male seem id thi end it Milliant Approaches is pure pathos. Here builds big scenes on a big stage, is ultimately short feeling, His Manager would have "flet".

The were other, which were delights. Two 🚻 American musicals, Crazy for Was and of Angels, fought in me in and unfortunately better use lost, though to without winning a reprieve. When it announced that City closing, there maker rush for tickets, which kept it grow for allowed for

Shakespeare returned to Shaftesbury Avenue with an uproariously funny production Much Ado About Nothing Benedick (Mark Rylance) plain blunt Ulster man. Smith walk a little bit of the history in The Importance of Being Fine at the Aldwych by letting the famous handbag line go through to the wicket-keeper. then hitting the next one ("the line is immaterial") in six.

Donald Sinden (who must knighted m theatrical tradition and a proper use of honours we to be maintained) is still playing in a thoroughly enjoyable revival of Stoops in Conquer at Lin Queen's, and it was pleasing in the Coldsmith's other play, The Good Man Man, appearing the Orange Tree. I would like in Mismi that the was an act of cooperation between a The End theatre and smaller place slightly and all town, but I think it was coinci-

A final note: by stanfamily of ment activities in Britain, the line remarkably efficient. In a second a little co-ordination who la doing what when might helpful not like at the lift and openings on the same night.



EXHIBITIONS

AMSTERDAM Rijksmuseum Dawn of the Golden Age, Northern Netherlandish Art 1580-1620: 350 works offering a magnificent survey of art in the Netherlands around 1600, from the dramatic paintings of Cornelis Comeliaz van Haarlem and Abraham Bloemaert to the more subtle portrayals of Pieter Lastman and Hendrick Avercamp. The exhibition, one of the Rijksmuseum's most ambitious ever, includes prints and drawings by Hendrick Gottzlus and Jacques de Gheyn, as well as silver,

furniture. Ends March 6. Closed Museum Het Rembrandthuls The Netherlands from Life: a visual walk through the countryside of 17th century Holland, with 90 prints of landscape and rural life by Ruisscher, Rembrandt, Van de Velde and others. Ends March 6.

tapestries, glass, textiles and

Van Gogh Museum Georges de Feure and Felix Bracquemond:

retrospective of the Dutch Symbolist painter and the late 19th century French printmaker. Ends Feb 13. Dally Stadelijk Museum Donald Judd: sculptures from Dutch public collections. Ends Jan 23. Daily BASLE

Kunstmuseum Mattheeus Merian: 400th anniversary exhibition of drawings by the Basie landscape artist. Ends Feb 13. Closed Mon BERLIN

Schloss Charlottenburg The First Europeans: artefacts of archaeological, scientific and artistic interest from eleven European countries, painting a picture of early European civilisation. Ends Feb 18. Daily BIELEFELD

Kunsthelle Picasso's Late Work 1966-72: paintings and drawings from worldwide collections. Ends Jan 30. Closed Mon

Kunst- und Ausstellungshall Gerhard Richter (b1932): 100 works by the leading postmodern German artist. Ends Feb 13. Closed Mon FRANKFURT

19th century French and German prints, Ends Feb 28. Rosso Fiorentino's with the John. Ends Jan 30. Closed Mon Jahrhunderthalle Hoechst Giorgio Morandi: paintings, and drawings by early to century Italian still-life painter. Ends Jan 23. Daily Schim Kunsthalle Georg Flegel

the early 17th century. Ends Feb

14. Okasa Man LONDON Florence: The Age of Line the Magnificent 1449-92. Ends Jan 23. Daily Royal Academy of Arts Grade (1566-1638): 260 works by one of the major still-life painters of

Eakins, 10th century American Peoples 3000-300 BC: portraitist. Ends Jan 21. Daily Hayward Gallery Roger Hilton: omaments, identification and identification Will works by one of the most vital objects from pre-Roman Italy, painters of the postwar from public and private collections. Ends 11.13. period. Ends Feb II. Daily MADRID Centro de Mai Reina Sofia Brus

From Marine To Nauman: 🎩 works from all periods Kandinsky: water man private of the American conceptual artist's including a great of early Ends Jan III Daily Musée d'art et (Maaim Egyptian sculptures, a corridor Fabrics: ■ large private installation and nine neon Mustrating in techniques and sculptures. Ends Fm 21. Agnes richly-decorated styles which Martin. Emile Feb 12. Closed Tues developed in the listamic eras in Goya: In pictures, and miniatures. Ends Feb Egypt, His May 1. Charl Mon LAUSANNE

la Calus J.M.W. Turner: drawings and watercolours from Tate Gallery in London. Ends Jan 21. Davi Mon YIM Black Franz von Stuck,

Painter-Prince: more Parl 120 paintings, drawings and sculptures by It affamboyant Munich It W. who taught Kandinsky and Klee painted Jugendstil-Symbolist portraits of woman as temptress. Ends Feb 6. Land Mon Staatsgalerie moderner Kunst Etta and Otto Stangi Collection: 260 paintings Klee, Beckmann, Jawlensky and other Inin century German and Full Feb 13. Mon. NEW YOUL

Metropolitan Museum of Art Lucian Freud: IIII paintings, drawings and etchings celebrating De lecent achievements of Britain's greatest living make painter. Ends 13. 16th Century Italian Prawings in New York Collections, including Indexes

and Titian. March 27. Fusuma Paintings Imm Rycan-ji and the Lore of China in Japanese Art. Ends April 24. Classel Mem Guggenheim Massam Industrial Elegance: objects of everyday

63 and designers. Ends Jan 23. The man is a on Thurs, the Solio site on Tues Whitney Kelley (b1954): 170 paintings, drawings, sculptures are photographs by the interestal Los Angeles and Ends Feb 20. photographs by imm men III generations who wision of as a failed utopia. Ends March 20.

Lucas IIII Emmi Pippin: sculpture, photographs and in the by British British Ends Fig.

The exhibition mild post-impressionist paintings to m Nabis, previously housed at the Charle Palais, can be seen from Jan 11 to Feb 13. Mon, in opening Thurs Marin d'Art Million de la VIIIde Pirtis Arzund a Masterinan Matisse: Im monumental thereign of the Devot extend by Dr Barrian for file principal gallery d his hurdren in Merion, Pennsylvania, are shown for I'm first I side, together with preparatory and and photographs. Mon (11 ave all President Witson) Musée du Luxembourg The Sharlication of Salves in the Limousin Region: IIII examples

al religious and from the Master Ages to the The century, including enamelware, goldsmiths' work, manuscripts and and carvings. Ends March & Glassed Most (19 rue 🏜 Vaugirard, on 🌬 edge 🖬 Louvre The newly-opened Pwing, and its courtyards, completes major part of project the former royal palace into Louvre. It are a dazzling setting for the crime of Islamic art, medieval ... (including ... Treasure from ri... Abbey of Saint-Denis), Rembrandts and Rubenses, and French paintings from 11 15th 16 17th centuries. Tues Warmanilless Victoralines and Life Royal Tables M Europe from the 17th 10 19th centuries. Ends Feb 27.

Patients del Comintation Rediscovering Pompei: 200 objects, many from recent excavations, including he re-creation an entire room, using IWW frescoes of flowers and birds which decimals one of the grandest of lines must have been line Beverley Hills III Im Roman Empire. System Feb 12, Down ROTTERDAM Boymans-van Beuningen

Paintings 1300-1500: paintings by early limin in the from Bologna, Florence, and other lumin in northern and central Italy, complemented by contemporary prints and drawings. Ends Feb 27. Pant by Berrys, Polke, Testa and other modern artists, and the little by the minimum German exhibition

maker. Ends Feb 6. Closed Mon STUTTGART

drawings and gouaches from and 1950s, including ILL drawings for IIII Themes and Marianes Ends Paul 20. VIENNA

Albertina French Drawings from

Brun: 150 - from the Albertina's management of 16th and 17th century French drawings. Ends Jan 23. Daily Jüdisches Museum Jewish Vienna: city. Ends 15. Song m Songs:

paintings by avant-garde German Heinz Heinz on motifs from the Song Ends Te 13. Kunsthistorisches Museum

Baroque in Naples 1707-34: Neapolitan art from me era of the Austrian Viceroys. Ends Feb 20. WASHINGTON

National Gallery Art The Age al the Baroque in Portugal. Ends Fig 6. Nine and Marie Drawings: by Dürer, Van Dyck, Rembrandt, Goya and Tiepolo, recently given in III museum. Ends National Museum of Women in

the Arts Judith Leyster: 10 works by 17th century Dutch genre painter. Ends April 3. Daily Walters Art Gallery Mills Ecouen, Ends Feb 6. Commit Mon National Museum of American Art Arvin Collection: 22 paintings by artists who worked in ILIN III 1900-1940, Ends Marin 20. Daily

game. In good times, people speak of ecomiracles. In bad times commentary abounds. Anyone observed Germany's high living standards, in particular the high consumption of luxury goods public services, will difficulty in accepting Götterdämmerung

Germany is, after all, in unmidst of a historic developproject, namely the integration of east Germany. amounting to a man of German product - been the equivalent of what would be, in normal the annual increase in incomes. fers are helping build a infrastructure in Mail Germany. They we also being support consumption during be period interest German manufacturing undera lengthy, in necessary, adjustment process.

For Germans, Em prospect I sacrificing in their real for their no no for joy. They they arm have their reunification and and and it then that the consider to an interest for Ma future, huge national savings propresent that will pay all with le mai produces as much as it consumes. Un that day, a good part of Germany's present structural problems will 🛏

Germany's challenges have made complex by towards the east. Other problems, such m high structural unemployment, European countries.

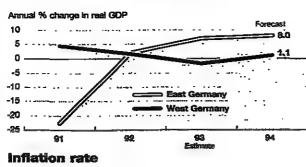
At present, west Germany registered unemployed. In and Germany, Innumber 5 1.2m. This manufacture workers 🖿 jobs subsidised with public III In 1994 production and demand will moderately, but its enough to companies' programmes 🗎 labour shedding. Unemployment is likely to rise further in Germany. In east Germany. unemployment appears in be

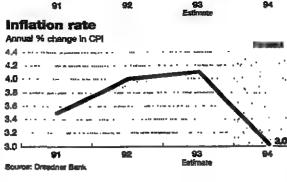
In war of the present struc-

At risk from party politics

German growth requires a subtle policy mix, says Klaus Friedrich

German GDP growth





ture of Lim German labour market, growth mill well and 3 per track would in many sary is stabilise overall employment. Thus am ending of downturn will political problems caused by rising unemployment. This apparent inconsistency in a booming well at a much of the Measure is still feeling impact of recession.

The good economic rule tital see Germany has been growing at underlying annual into of 2 per ince spring of Productivity in many enterprises is rising, walls the introduction unit bears has been slowing.

The inflation outlook has improved steadily. Producer and import prices have been falling and now feeding line cost-of-living index, which in recent months has been increasing at an annual rate of about 2.5 The wage round likely to lead w ir lower settlements for 1994 than last per. In the of the seco-

nomic growth and low capacity utilisation, 🖹 is 🝱 surprising price pressures from the demand side III practically non-existent. The inflation III is, however, being increased by rises in indirect taxation. administered prices

eral levies.

The surtax on petrol. raim came will effect in January 1, will we much as the percentage points in the costof-living Index this month. Nevertheless, is a good chance iim inflation will further in the unuse if giving an average increase over last year of less than \$ per

Germany's inflation performance | important determinant of Bundesfor all fillers are policy. The name with slows, the better case in interest reductions. Later in 1994, when the year-on-year increase III cost-of-living in falls in 3 per cent, I Bundesbank's interest | likely to have fallen by m further 2 percentage points from their current live!

the capital markets, of German united rates is already remarkably low by high credibility of the

Bundesbank's anti-inflation policy, foreigners have made man bonds.

The Bundesbank has great use to avoid any serior which would disturb the long end of the market. In particu lar, it has rejected was burne cuts in short-term interest rates, preferring to rely on policy of *Trippelschritte* (cutting rates in "dribbles").

There

policy will continued in with key role likely be played by the exchange rate. Two opposing harm are at work here. In hand, German exporters have lost international competitiveness as a result of the sharp real appreciation if the D-Mark which would point in a weak-ening D-Mark. On the other hand, in view 🖬 the need 🖽 attract inflows of foreign capi-tal in sustain the fall in long-term interest rates. Bundesbank places considerimportance on maintaining a firm D-Mark.

his delicate balance of objectives and the to addition by make currency relationships within the European Monetary System. Although what there are that at wide bands after the August rency upsets, the currencies if of Germany's most important EMS partners have moved into In forbands.

As long we will relative bility in Europe maintained, the prospect of moderately stronger dollar III unlikely III disturb opportunities for ■ further drop in German short-term warmed rules.

wiew www proliferation of national and regional distant brings political risks. The general section in October pourse at present unlikely to result in clear victory for a party of traditional left or right. Rather, we was all forma-tion of a coalition government, comprising either we two parties - Christian Democrats and Social Democrats - m a larger group of parties with divergent posi-

In either case, the govern-ment which some office at the end of the year will wave diffiformulating and imple menting a clear economic policy - ■ factor likely III have ■ progressively important impact on the limit makes

The author is chief economist of Dresdner Bank

THE FT INTERVIEW: Peter Davis

Stable hand on the reins



last bet on a horse III or three years and does not do the football pools; his business and has been characterised by more than an averago degree of prudence. "I am # solid. middle-aged chartered

accountant," he says with a laugh. characteristics - comwith a previous form includes the deputy chairmanships III Abbey National, banking and financial services of Sturge Holdings, the insurance stockbroking company; and of Harris Queensway, the retailer - should put the stamp of integrity us what will be the

UK's biggest of chance. As director-general of the National Lottery, the regula-tory body will will choose licensee 🔝 run a series of 📺 bling contests, Mr Davis, 51, will have the distinction of ending Um UK's isolation as the only country in Europe without | National Lottery.

The Albania. If all well, the lottery should have turnover of between £3bn IIII £4bn within three years of its launch, probably early next year. | will raise as much 🗪 Ilbn 🛮 year for the five nominated good each of which will get an equal - um arts, charities, the national heritage, sport and a fund 💵 celebrate i millennium.

"I think it's going to add a dimension to public life. It's going w 🔚 🛚 ray of sunin what is a pretty my and drab world for the British public," says Mr Davis.

Applicants III III licence III run this substantial business are already lining up. "Expressions of interest" 🚛 required by January 14, with and Man Int for applications month later. Mr Davis we promised to declare the winner by May as long M M II not swamped by unexpectedly large number of runners.

The field - either formally declared or highly likely - includes: Camelot, a tium backed by Cadbury Schweppes; 📭 Great British Lottery Company, including and Cariton Communications: Ladbrokes, with



Lord Hollick's financial vices and media group MAI; the Lottery Foundation put together by Virgin chairman Richard Branson (the only applicant pledged to handing all profits a charitable foundation); Rainbow, a consortium being put together by BAT chairman Sir Patrick Sheehy; the Rank Organisation; N.M. Rothschilds, the merchant bank, with Australian lottery operator Tattersalls; and the Tote, which oper-

ates horse racing's pooled horse betting system, with Thorn 'We 📰 a nation like gambling. EML There There wevery also believed to be two more, so reason to assume far undeclared. Making clear

his determination III get the ■ obliged by the lottery legislation ■ maximise the raised - Mr Davis he has written a price for the licence on a piece of paper and law it in a law-yer's safe. It specifies are maximum amount III | percentage of holists a florence may tenale to cover in and profits after Treasury its 12 cent cut, and ill minimum percentage us operator must hand over for good causes.

Peter Davis, director-general of the National Lottery in the The important factor in any bid will be: 'Tell - how much you going to give us good causes. It will we very tight judgment. You're dealing with percent-ages. . It is certainly impossible that 🔳 will 🗀 🗷 very small difference."

in the lob for only four months, Mr Davis has been keen also w maximise the chances of the lottery becoming a for the operator, well in the of money raised. "I would

give him an alpha," Mill ww applicant who, wanting to appear obsequious, united not to 📗 named. it will succeed' Mr Davis acknowledges

that the draft plan he inherited from We National Heritage Department high intellectual quality, I "In a number of respects II was lacking in UU mercial input."

He declines to the all the changes he made but some announced publicly after consultations with potential licensees. For instance, Mr Twelf agreed applicants should 🔄 given 🚻 right 🛍 publish as many, **su** as few, details of limb blds they wanted to,

overturning an earlier insis-He III removed a requirement that each applicant should specify a minimum ment to charity year -several applicants had expressed fears that they might not Im able m bid if they had to make such a coming ment in advance. Mr Davis also reduced the penalty for

pulling out before the seven. year licence expires.

He is with such minutine. "An accountant's stock-in-trade is details, num-bers, paper," he But in past career he has also seen himself as a "bridge", putting into practice the ideas of flamboyant such = Phil Harris of Harris Queensway and Mr Man Coleridge chairman of Sturge, and lisis.

ing with line managers.

I have always the limit between the operator IIII the professional agement 📶 the business," says Mr Davis who presciently decided leave Law Queen sway in 1987, a couple of years before the company's ties became apparent.

He regards his latest "absolutely fascinating and unique job" as a philanthropic mission. It gives him a first taste of the public and its pay scales. His £30,000-a-year salary is much lower than command in Im private

He circumspect with bow much might be for charity, refusing III go beyond a forecast by Mr Paul Brooks, national heritage secretary. that line lottery warms land of around £1.5bn a year. Her specialists leden that is an uninequality

Nevertheless Mr Davis agrees the signs are auspiclous. "We in nation like gambling. We like will fun game. I think there is every Design to market 11 mail in very successful provided == can we up the right people and is right marketing.

Another omen 📓 also favourable. 📑 Ireland recently, Mr Davis bought a little lottery ticket in see how the ful Irish lottery worked. The him = prize = 163. The challenge now to prove 📭 can pick 🛮 winner 🛍 rus. the little lottery.

Raymond Snoddy

FINANCIAL TIMES



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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL 144 071 141 Letters transmitted should be clearly typed and not hand written. 144 set 144 for 144 144 144 144

Valuations may hit pensions smoothing

From Mr C Ross.

Sir, Gordon Clark (Letters, January in Labor imporwill point that the financial health of me pension fund is measured by the difference between the value of III and the value of limitma The actual performance || || 📺 🚾 🖛 📜 far 📖 significant than the development

the funding level. Mr Clark attention in fact that the min of increase in market values of pension in it has actuarial value of by 30 per cent. The reason that actuaries value pension future dividend flows to a present value is to smooth 115 "aberrations" of market move-

The benefit m this approach that short-term market movements do not necessitate changes to long-term contribution which was subsequently **reversed**. Over a long period of time

one would expect Im actuarial and market with a converge - they are both heading in the same place but the former, hopefully, will have a smoother path. However, the comfort smoothing provides illusory. If in path of actuarial values assets by discounting diverges from that 🗷 market

values, this mean in actuary's assumptions about dividend growth warm wrong because they have been shown in with events in III market. The actuary will revise his assumptions to move waluation in line with III at the market, causing a discontinuity in the actuarial value mil potentially corresponding all in the recommended contribution rate. Thus there is a danger first lim suppression if fluctualims in market value in lim short/medium term will intervals in III longer term, obviating the apparent benefits of trying to

assumptions are maintained, then many year-end valuations will 🔚 📹 much as 25 per market

This may actuaries (if not yet their clients) to whether they are still heading along lim wrong track. A recommendation to end contribution holiday credit is only being given for 75 market's valuation of the fund's assets may not be well received in some quarters. Robert C Ross,

Frank Russell Company, 6 Cork Street, London W1X

What pursuit of efficiency fails to consider

From Mr Groken United. Sir, There have recently been

many reports ii job iii in various industries, which invariably welcomed in your columns **a** sign **i** improved 'productivity", == "efficiency". Is this necessarily so? The British mill mines which have river pollution ("Abandoned pits pour out a toxic threat", Ilulenie 22). Iled il displaced miners will remained unemployed, and bill for imported coal will item

In the Post Office, the fall in numbers a manuar workers which is promised in privatisation will mean that the Cardiff Coed-yr-Ynn, Cardiff 6PH ers which is promised III pri-

will be no time in give advice in mid ladies. In "social hous-ing", "efficiency" means building the largest number of housing units possible mm the (small and falling) amount if public subsidy available, irrespective of the second of the tenants, architectural merit long-term maintenance costs. And m on, in industry industry.

of a narrowly-defined "efficiency" which now public policy leave many important matters out of account? Graham Hallett.

unot the ruthless pursuit

The unheeded signs at MG

From 16: Hieriki & Shaine Sir, Your leader, "When system lown down (Decem-21), was pertinent Metallgesellschaft, the of whose problems you out-lined in your report. "Metallgesellschaft reveals losses of almost DM2bn" (January 6). about the foolhardiness of MG's expansion since 1989 which seem

have I fully appreciated.
This is illustrated by the disastrous acquisition subsequent divestment great cost. MG's and of 12.5 cent of Kolbenschmidt in October 1993, whereby it turned an important partlyowned, geared and loss-making

oping problems. However, 📷 🏝 was apparently and adequately by principal shareholdand investment analysts.

And the well lens MG was hit by problems in the

triggered by falling oil prices.

The extraordinary acquisitions and divestments, accompanied by idend payments, multiple most competent of managements and surely danged in failure. should have vetoed by MG's bank shareholders. notwithstanding Wall loss what presumably substantial investment banking Martin E Simons,

24 Granard Avenue, subsidiary into m associate. | London SW15

Question mark over threat of patent case to multimedia industry

Titles Mr Open II Decide. Sir, Having read the article. "Strong feelings patent dispute" (Technology, Decem-2) by Tom and Kehoe, I have kept developments relating to Compton's NewMedia's broad patent covering mail multimedia products.

Just Christmas two matters which affect the impact of this patent in the UK. First, in confirmaview that computer programs as such III not patentable

application for a computerised system he recognising the bullines of ships. It was rejected by the English Patents Court as being a program for a com-puter which simply performed which could otherwise performed mentally. The of the case supports the held by most multi-producers Comp-ton's NewMedia's patent invalid merely a computerised way 🍱 browsing through **III** inter-related **III**

cases. This concerned patent

of words and pictures. for encyclopaedia. under UK law, a report Ray Second, and perhaps more importantly, it announced Should US Patent I by US reject Compton's NewMedia's

Trade Marks that it would be "re-examin-ing" Compton's NewMedia's patent. Apparently, material brought in the attention Patent Patent which considduring the original process of examination.

Additionally, I understand reconsidering the obvious of the invention. It appears that, unusually, the US has decided to its own behalf as a result of the demail controversy could by

patent on re-examination. that it will not reprethreat III the multimedia industry multimedia producers have have However, I that that a number 🖆 📶 🚾 patents in the exam ination in the US and in Europe that will there represent only skirmish in the battle in control and exploitation of lie multimedia industry 💵 the

solicitor. information technology group. Bristows Carpmael, III Lincoln's 🔙 💌 Landon 1823

John R Davies,

Property of the state

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 $_{\rm S/HE/MG}$

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: WILLIM Fax: 071-407 5700 Friday January 7 1994

More shock, more therapy

Vladimir Zhirinovsky not an limit he policy of the past two infallible prophecy. It was a sharp warning. The lesson to be drawn is not that shock therapy has been tried and failed. It is that it has not really been tried, that not trying has failed and that a shock therapy which just might succeed must now be tried. What is needed is not more therapy and less shock, but more shock and more

It has been obvious since the failure of the coup in August 1991 that reform in Russia would enjoy but short window of opportunity. If the opportunity was let slip, collapsed Soviet Union was likely to turn into simula-crum of the former Yugoslavia, but an order of magnitude bigger. Mr Zhirinovsky's electoral success demonstrates that this danger is not a theoretical one. If the Russian people do not begin to feel hope soon, they may indeed elect a government of xenophobic reactionaries who would enjoy the ability to blow up the planet.

The natural response to the cry of pain from the Russian electorate is to blame their suffering on shock therapy. But it would be the wrong response. Russians are not suffering from shock therapy. They are suffering from a malady to which no therapy has yet been seriously applied. That malady is the collapse of the Soviet political and economic system.

If voters are calling for a return to the past, there is no remedy to offer. If they are calling for a better future, fast reform is the only remedy. What, after all, do voters. seem to want? They want more food. They want an end to corruption. They want secure jobs. They want a currency they can trust. None of these things is achievable without reform.

Rewarding prices

If consumers are to enjoy more food, farmers must enjoy reward-ing prices, while the distribution system must be made more competitive. If legal business is to thrive, the eld Soviet principle that everything is forbidden which is not permitted must be replaced by the rule of law. If workers are to have secure jobs, they must work for businesses that satisfy market demand, not the planners. . If the people are to possess a currency they can trust, rather than one which loses 30 per cent of its value in a year, the government budget must be financed in an

non-inflationary way.

Achieving any of these changes demands radical reform. The slower the reforms, me more slowly in benefits. In meantime, Russia would remain in economic chaos.

years. Those compromises have demonstrably failed, both ically and politically. If that I not warning enough, I are the examples of Ukraine and Romania, which been even more slowly are in a still more dreadful state.

The challenge is to devise and implement a programme of reform that is politically acceptable. Only was co-operation the and the combination conceivable. Without western financial support, there is probably no politically pro-without in Moscow, which has not been in the election, nothing III all IIII be achieved. III present, however, both parties likely to fall short. Mr Yeltsin not dare enough, will it enough.

Market economy

The core of such ■ programme must be acceleration of the move to the market. To privatisation, the great success of the past two years, must be added further rapid moves towards a legal basis for the market economy. There must also be sufficient monetary discipline to provide a currency worth striving for. An economy may survive inflation at 20 per cent a year. the street can think with inflation 🚅 20 per cent month.

MIMIUM is a monetary phenom mm. The manual national bank's argument IIM the monopolised economy rather than itself is mainly to blame for inflation is -nonsense. It should stop printing money. But since the government cannot raise taxes to cover the demands upon it, that is at present impossible.

If the west wants the economic benefits of the shock, it must pro-vide the wherewithsi to finance the therapy. In particular, it must help support the incomes of workers who are already unemployed in fact, but may soon be unamployed for all to see.
Russia's path to perdition starts

off looking relatively comfortable, while the path of hope is steep. It is the one that combines radical reform with generous western finance of politically essential current expenditures, including a social safety net. Designing the details of such a path can be delegated to meature internalismal agencies. But **un traitin** on whallier or said in follow il can only be with by Mr Yeltsin and western heads of government. They have been given a salutary warning. They is decisively now or they are turning an not be anything new, since evident danger and a discount

Curbing the cost of drugs

Countries struggiling to cut their . Netherlands. A recent Italian re-tor prescribed drugs an irresistible products sold in the country target. Spending on pharmaceuti-cals in the advanced economies is typically about 10 per cent of expenditure. But as the Italian government has just discovered, cutting the cost of drugs can unite doctors, pharmacists and pharmaceutical companies in powerful lobby against change.

Yet the differences between the amounts spent on drugs in European countries indicate scope for cuts. Some countries are spending twice as much on medicines per head as others, without achieving greater improvements in III expectancies. Doctors in France cribe five times as many items as UK doctors and six times as many as in Denmark. Many of the drugs prescribed in high-volume markets such as France are of little gramme efficacy and are not

used outside those countries. Cost-cutting reforms to the German healthcare system introduced year focused heavily on tighter controls over drug prescribing. As a result, more than 20 per was saved on medicines between January and June 1993, with a significant switch to cheaper, off-patent, generic medicines. Opposition from the health professionals and the drugs industry was no less vociferous than in Italy, But after a loss of DM9bn in 1992, the health insurance system reported a surplus of DM2.6km in the first six months of 1993.

Medicine sales

Italy is among the more profligate of European countries in its spending on drugs. Pharmaceutical expenditure reached 15 per cent of the total health budget in 1991, compared with an EU average of about 10 per cent. In thefirst half of 1993, prescription medicine sales through pharmacists

offered no theraneutic benefit.

In an attempt to cut costs, the Italian government has the minima of drugs to which patients must pay some or all of the costs. It is also trying to crack down on unauthorised drug dispensing and fraud, which have swollen in bill. This should encourage greater responsibility in consuming pharmaceuticals and promote healthier lifestyles

Generic products

Yet more needs to be done to curb drugs spending. The UK's drugs bill is kept down through as doctors budget guidelines 🖿 prescriptions, prescribe doses some spread use of generic products. According to report from National Associates - Associate world's largest pharmaceuticals companies - generic medicines "virtually absent" from Italian prescription market. Family doctors have no incentive to prescribe them, while manufacturers, wholesalers and pharmacists enjoy superior profit margins on

Simply bearing down on pharmaceutical costs may also have unintended consequences elsewhere in the health system, Prescribing some drugs, for example, may allow patients 🖿 🕍 discharged earlier from hospital - may avoid in-patient may altogether. Falling drugs bills could mean rising costs of hospital and

branded medicines.

out-patient treatment. It is overprescribing which needs to be eliminated, not prescribing as such. Healthcare reform needs to look iii the whole system to ensure that all the players have were 178 a head, compared with the right to provide only \$46 in the UK and \$54 in the more treatment than is needed.

hile western Europe II looking anxiously for signs Israeli policymakers are arguing not about the possibility M growth but about the level III growth the economy prudently sustain.

The intensity of the debate has been revealed by the war of words between the two main economic - the finance ministry, com-growth rates achieved in 1991 and 1992, and the central bank, worried about a surge in inflation. But the that the argument, sparked last week by an increase in interest rates 📖 10.5 per cent, has been ignited in public is a sign that Israel is pondering the problems of economic success, not failure.

The country was has the potential III be both the main beneficiary and the driving economic force of a Middle East which, if a comprehensive with all its neighbours 🖿 finally concluded, be radically reshaped. But to exploit the potential 📓 a comprehensive regional accord, limit must its median profound structural changes III speed mu liberalisation and enable it to reach out in new markets.

Despite the difficulties in are

bound in confront attempts in reduce unemployment and push through privatisation policies, there is mood of optimism among Israeli businessmen bankers. Even Israeli-Palestinian accord was signed in September. foreign investors lol means to be sanguine. Although GDP growth to Li per cent, mainly ... consequence in reduced house construction, in progradual deregulation economy suggest further expansion forecasting a return in growth approaching | per cent.

Ur Shimon Peres, Israel's foreign minister, has spoken of a future in which Israel might become the and commercial capital would criss-cross the area, from Qatar samus Emil Arabia to an export lemma in the Manlama port M Ashkelon, for example. Roads and railways through limit would restrict the Middle last 5 Europe. I would water its 18bn shekel (\$6bn) (Maria budget (#115)) 17 per of the annual budget in favour of investment in infrastructure and policies.

But all Israelis scan im horiwith such optimism. The pessimists say continuing has bostility towards Israel will severely limit the timing of wire trade, they say, will be limited neighbouring Amb comment are significantly smaller than Israel's,

A break in the siege mentality

Israel's economy is poised to hasten its journey to the market, and reap a peace dividend, says Julian Ozanne

ing, ar example, Saudi Arabia. Regional infrastructure projects. even if would take to be developed. And savings are not expected to be big iii the short men because of the some of redeployment and updating military technology to maintain Israel's num old foes.

Assuming negotiations make reality should fall somewhere latter these two visions. A report by Bank Hapoalim, Israel's leading commermal banking said: "Even the most cautious evaluation finds that Israel will economic gains from the current process; ■ more optimistic evaluation states that there will a sharp change in Israel's economic environment, ensuring Imil expansion of im econ-

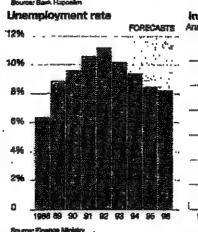
omy for the was been years." The immediate future tourism. The ministry of tourism expects arrivals to from about 2m last year to 4m by the year 2000. This year know a expected in sure \$2bn from tourism, representing aims III per come of foreign exchange receipts from vices. Any achieving physically open have would have a rapid impact in tourism through

The development of regional packages, projects and promotion.

Second, on the trade front, I all economists will gains will wrom him in marked loosening of the Arab boycott against Israel, which has deried in the links with Arab and also dated nated against literature mes trading with the Irwith state. Even limited Israeli exports in Arch countries, and developments 💶 Israel being allowed 💶 import 💵 and gas from Arab and other than Egypt, would contribute 🖾 economic growth by extending markets and reducing the transport hydrocarbons.

Third, an international perception of greater stability in we region would lower Israel's risk rating as an laraelis laraelis that companies which have shied away are in investing and possibly establishing regional headquarters in Tel Aviv. offered by the process and

Israel: the problems of success Reat GDP Real GDP per capita GDP growth Annual % change FORECASTS:



further reduce the mane of mane domination of its economy?

There are several manual in optimism. The hyperinflation and the nomic instability of the early 1980s appear firmly in the past. An programme of trade liberalisation, financial reforms and privatisation state-owned companies la being intensified, albeit at a pace that some find too slow. Future growth should still be fuelled by 🍱 impact loan guarantees worth also a five years which were provided help the absorption 🔳 half a million skilled Russian immigrants 1989.

Prime What Valled facin has placed responsibility we use econin the hands if committed Avraham Shochat, minister M finance. Mr Junio

Inflation rate PORECASTS Annual % change in consumer prices 22%

82

Frenkel, governor at the Barto of Israel, and Mr Aharon Foegel, ministry director-general. The these are lateraised to show

He serving firmly towards the market. Until Mr Rabin's in 1992, growth was stimulated substantially by the government's policy of building Jewish in occupied in now changed. It is of the year's 3.5 per growth is largely a result of 7 per in private consumption and a 10 per cont increase in exports in real

"This year a significant change in the structure of our economic growth." | Mr Foegel. "This growth is much more sustainable in long run than Progress is the least make on

the macro-economic front. Provisionally un budget deficit un und mated to have been reduced to 3.2 cent of GDP from 4.9 per in unemployment in year decreased to 10.2 per cent from 11.2 cent in 1992; inflation came down to 11.5 per cent from 12 per cent, high the central bank; and the value of shares sold in privatisations rose to \$1.3bn last year, from \$450m in 1992.

he government wants to cut the budget deficit to cent of GDP curb inflation 🔳 8 per cent and bring unemployment down III III per cent. It also plans 🖿 extend its capital market reforms, continue to liberal ise foreign exchange policy towards full convertibility of the shekel, speed III privatisation and tackle the rigid labour market.

Privatisation poses the most difficult challenge because of stiff the sition from employees. Mr Foegel, however, says the government intends this year to sell shares in three of the biggest state-owned companies – Bezeq, the telephone and El Al, airline. The sale of controlling in four of Israel's

completed by mid-1995.

Opposition to reform is deep-seated, however, and the are high of continuing labour unrest men privatisation. The former rightwing Likud government, while theoretically more committed than Labour III 💵 private sector, baulked 🚻 🗷 full-blown 🚥 frontation with the unions and would be quick 🔙 seize on any trou-Mes for Mr Buits

Plans us curb government spending prompt a backlash in a country with a 45-year history of welfare provision, protec-fragile coalition politics. Spending cuts would review a Israeli and education confronting large hall lobby in the finance (parliament).

"We are will an excessively regu-lated and lived economy," will Mr Danny Gillerman, president if the Israel Chamber of Commerce. "We to reform I had he with and of the world, moving from a society of Marx and Engels 🖶 🔳

society of Marks and Spencer."
the main sound obstacles that made in a wrum siege economy we falling away, a led chance exists to create a society of Marks and Spencer. Israel appears 🚍 🖿 grasping 🗀 nettle and Labour may prove the party which its neighbours. It is a in u do before it can to be changed its own philosophy, its with it we prospective living standards **d** its people.

Bogus tests and classroom Bedlam



in the UK over the national curriculum and its testing arguments, so punch drunk the teachers and gov-PERSONAL ernment, ILII all VIEW and sundry have

rushed 🎩 hail 🟬 Ron Dearing m the great educational peacemaker. Ill final report, published on Wednesday ("Education overhaul accepted by Patten", January 6), has produced only the sketch of his proposed peace treaty. In education, or failure lies in in detail, in the person who paints only with a broad brush will come a cropper.

In in areas Sir Ron has produced sensible suggestions. Teachhave complained endlessly about curriculum overload and over-prescription. The Dearing report proposes to increase the teaching time available for the core subjects of English, was sclby reducing the compulsory element of all I other subjects. This la also expected to free up

So mind-numbing about 20 per cent II the timetable at ages 7,11,and 14 will also be to the core subjects. This is a neat way of reconciling government's demand for greater concentration on the with teachers' demands for greater freedom of choice. Whether Im timetable arithmetic will work out as Sir Ron envisages 🔳 far from

> significant in the proposal that pupils between 14 will 16 to choose learners "academic", "vocational" and "occupational" pathways in preparation for www post-16 study. This marks a big retreat from the comprehensive ideal of a "broad" curriculum in 16. tested by single school-leaving examination (GCSE). Sir Ron acknowledges that children all in ability and interests, and that making them study for long the same things in the same way is a recipe for boredom at Ill top and rebellion III the bottom. Did III really have m go through the whole turbid process II realise what in continental Europe has always been accepted m commonsense?

The report weakest methods school subjects are analogous which is logical, I unworkable, him, in the he had buffled by the technical arguments. He that the existing 10-level testing scale III honeless. But instead of advising that it is scrapped he for three months improve it. The 10 levels, he suggests, should run only from 5 to 14; there should be fewer attainment targets for

Until the intellectual weaknesses of the testing system are understood, it will continue to unravel

each subject; individual of attainment might be clustered into "level descriptors".

Until the intellectual if testing system in properly understood, it will continue to unravel, and ministers will always wondering why. The statutory testing model, based on criterion referencing, implies had judgments about pupils' performances in

Ron's warmer failed judgments and athletes' po mances in athletic That is, sets of skills for each subject; there are levels of said skills which can arranged hierarchically and precisely stated; am can in mile measure accurately the level achieved; and the children build up skills in the order presupposed by the levels.

All as man of the propositions are more at has false for all school subjects, nowhere were than in argument-based subjects, where performance needs it im judged through mind pieces of writing. My own experience on in Schools Examination Council convinced me in attempts in (tests) against the required skills in history and English litera-ture questions in papers: questions which do not arise naturally from 🖭 material being studied, and in no must iner would dream is setting in required in by law. The are to fit is subject teaching in the requirements of the bogus criteria. Tinkering with a system

making it would

Sir Ron argues that to try any thing else a dangerous experiment. | teachers are ratified in a period of man life it in im criterion-referenced system which withe dangerous experiment. It was never needed. There are well-established standardised the for literacy and numeracy - 💵 foundational skills - as well m conventional examinations for all subjects. And you would stability on Bedlam. The system will collapse because it intellectually unsound. Why not honestly admit the mislear now, and we never nevers of persuasion M win Market for sales thing which will work? This is challenge Sir Wil has shirked.

Lord Skidelsky

The wife is professor of political economy Warwick University. resigned from I Line Examina-Assessment Council in May

OBSERVER

The height of absurdity

and statisticians have really got II in for short people. First US tell us members of the taller half of a university me more likely in find get well-paid jobs than their that colleagues. Then their colleagues inform us 18 of the 22 men elected be 💹 president 💶 taller 🚾 their opponents.

British boffins are little What do we learn but that 🌃 average British bishop 🔳 1% 🚾 🕾 taller than his parsons. The Medical Warran Council tells M that a 5ft tall man is a slikely in suffer han Man man as a man 6ft tall.

Now, M an occupational psychology conference this week, another researcher suggests that tall, thin men are were likely to succeed in management. Tuvia Melamed 🔰 the University 💵 Central Lancashire says that although tall, women had just as good a chance as tall, thin ones. trim was a William plus for men. He added: "Generally the the person, it more

New chapter

■ Sounds like Rupert Pennant-Rea - the lanky colonial boy who

■ edit The Economist - ■ starting III shake things up in his new job as deputy governor of the Bank ■ England.
■ Ingland is established that

the Bank's quarterly inflation report min in prepared without Treasury interference - he making an earth-shattering change M III Bank's quarterly bulletin. In ■ bid turn its turgid and prose into a showcase Mr Bank research, contributors are being promised bylines in month's edition.

Economist hacks who have laboured ununsigned articles since be less than thrilled that Pennant-Rea's new wall law been granted recognition so soon.

Nominally

■ Never mind ■ What Observer ■ looking forward to ■ chewing fat with the of humanity at ill World Forum iii be staged by the London and of Economics July 17-21 The topic? "Will human societies ever again be governable?"

Speakers WWW for IIV opening include WIII Gorbachev, Ronald Reagan and Margaret Thatcher, according

preliminary programme.
Others awarded slots during infollowing days include George Soros, Kail Otto Pohl, Rupert Murdoch, the "head of the KGB". the Dalai Lama.

'It's from the company -IMM's going to m a hosepipe ban

There is only one I listed eminences has yet signed up to attend, the programme admits. Their names printed just III give an idea of the event's intended scale.

For sheer cheek it deserves in

Pearly king

■ Coopers ■ Lybrand 📟 🔤 than usually munificent with lle LLM calendar. "Solutions for Business". It sent was to Simon Noble, chairman of Loch Fyne Oysters, in Argyll,

even though it addressed him "Mr S Noble Decd", m deceased. Alive and kicking, wonders how many lin clients been killed ... by their wention.

Penalty point ■ Paraguay's league

championship – now being by alleged skulduggery - is not the first such Latin soccer own-goal. In Brazilian

authorities decided was a promotion from lower division after similar bagunço, 🖿 foul-up. The method was III draw numbered balls from bag. Bangu, a IIIn ... Illiami chub, won will number nine.

The superstitious inhabitants of Rio – for whom nine is ∎ lucky number - www wild next day. betting heavily un combinations in the illegal but widely played numbers game, where nine was also represented by ■ snake for the many players who are innumerate.

The bicheiros, the bankers of the game, held their breath . . . and nine did not repeat in any winning combination. But then mehre and snakes have all the luck ...

Caveat punter

■ Why are New York agencies mus charging MM world cup soccer IIII I£250 for tickets with a walue 10 times less? At yesterday's exchange Is 1£250 should some New York banks don't www such usurious currency exchange

The explanation is entirely appropriate for III land where supply and demand laws reign supreme. The Dublin-based Football of Ireland expects to get 2000 tickets for each of Ireland's three first-round games in June, but some 20,000 lime and likely likel flock 🜃 the 📖 🚾 watch their

By May, West might ridiculously cheap...

Be prepared

A word in the ear of young ones who say they don't need 📖 education because they have chosen menter a life of crime. A young man in Pittsburgh Pennsylvania, recently tried 🔟

purchase a \$200 gold a walka mala card. All was in the smoothly him 🖚 spell the name on the

House colours

card.

would happen I everyone

in Britain had 🖛 given pink 🚃 for Christmas? W would m pink carnation.

Berlin economics body calls for more investment

DIW warns recession in Germany set to worsen

By Ariane Genillard III Bonn

DIW, Berlin-based economics institute, yesterday warned that Germany's recession will tinue this year despite and urged policymakers to change usum and stimulate

The chances that that situation will be worse this year are greater than the for improvement," IIII institute in its January report. U demand investment are continue declining in 1994, hampering prospects for a sur-

recovery.
DIW's pessimistic was highlighted broke ranks with Germany's predicted . D. per men decline in GDP for we year. The other institutes are forecasting to also

Their brighter prognosis was recently labeled by a pick-up in foreign orders reported by the economics ministry, paving way for export-led recovery in Foreign orders, while down in Daniel by 1.5 per cent, true

Le Monde

enters the

press war

Continued from Figs. 1.

cent in October-November. economics ministry favours two-month comparisons because they remove the impact of short-term influences.

The ministry expects GDP continue rising in the fourth quarter of 1993 after it climbed by is excent for the empreceding

But the IIIII yesterday warned that such improvements would not me enough to promote make growth long and and investment remained depressed.
It said GDP for the conquarters in IIm 1981-82 scanding land plunging again to lagging demand.

Pilland demand, which was Ma by increases in petrol man pension contributions if beginning of 🚐 month, 🖫 🚃 ted decline by 1.5 per cent this year, according DIW and the in per muc of Garant companies in trans polls they did not

plan investment this year. The last should change in investment stimulation instead if continuing le squeeze public sec-

tor spending. Structural cuts in public sector spending - such as proposed by Bonn to keep the budget deficit under control -should lam place as soon as is way, but not

before, it _____ the Bundesbank In accelerate the part of lowering short-term harmal man in order push investments up, instead continuing slow and steady moves.

However, despite claims Inc. man that the Bundesbank council has agreed that lower short-term interest needed in ease the effects of recession, it made no changes at meeting in Frankfurt yester-day. A continue offer-ing securities repurchase, or "repo", at at a little if the sand of maintaining

calm in money markets.
At Manual meeting and January 20,the council will the more key then available up which to be its decisions, including un initial effects on inflation of a ment of January 1 im and duty increases.

from party politics, Fat 14

Moscow warns against widening of Nato

and Lorent Hill in Dubling

Russia yesterday gave a clear warning in Mail leaders not to offer European countries and Lithuania membership II the alliance, III this could boost extreme tendencies in and undermine III reform

President Borls Yeltsin's spokesman, Mr Vyacheslav kov, speaking ahead of Nato's summit in at II beginning of week, said that an eastward enlargement of Nato would be Pussian mill. would Russian mili-tary oblige Contemplate creating its own politi-

co-military organisation.
"I think limit the army would strong pressure un the gov-ernment and the president to respond," Mr Kostikov said. East-European countries, such Poland, Hungary and the Czech Republic and the former Soviet republic of Lithuania, fearful of consequences of domestic upheavals in Russia and Yugoslav-style conflicts in Europe, we all looking to the Markell for an offer if membership possible.

Anxious not W President Yeltsin's way harder than it already is by boosting Russian nationalism and traditional paranola about western expansioniam. Nato leaders intend U remain vague about offers of membership and to refrain from any specific security guar-

instead, they are expected upropose bilateral agreements between in alliance any for-Soviet bloc This which them, with would rie close military co-operation. including joint exercises in

training he peacekeeping.
"We don't want to give ille
impression ille we're creating dividing line in Europe, US president Bill Clinton said this week. theme was defended ves-

terday by Vice-President Al Gore the US "Partnership Le Peace" proposal male bring the of eastern Europe into with Nato

Although many of the countries have complained that the proposal falls short of the prom-El eventual Nato membership which they seek, Mr Gore said it represented as "evolutionary process of Nato enlargement."

"It is a step towards adding new members of Nato," he said

Under their "Partnership for Peace" plan, Mous leaders will strive to kill two Line with include was and former republics such as the In the security partnership as well as assuaging lim anxieties of anxious eastern European

Kohl's men ham ranks, Page 2

Lloyd's sees rise in business of 25%

and the surrounding Ile de

The price-cutting tactics of InfoMatin and Aujourd'hui threaten intensify the competition within the French where circulation and advertising manual already under line and a second

newspapers and magazines, in common with other wer have been hally seemed

by the recession.

But the ing them have been by the the the system govthe purchase by Mr Michel Sapin, the former metallal finance minister.

Mr Sapin's reform, which transferred responsibility for buying advertising from intermediaries such m agencies is themselves, has triggered a shift in expenditure from buting in a reduction in press advertising of up 25 per

Some titles already come under strain. LVMH, the luxury goods group, year the financial daily. Alcatel-Alsthom, the engineering group, bought into Le Point, the weekly news

L'Humanité, the communist paper, seeking new capital to try to defuse its financial diffi-

Lloyd's, 💷 London insurance market, expects to be able to increase we business by up in a quarter was year, despite reporting record losses in 1993 and earlier fears of an erosion 📶 🔝 capi-

The min capacity - the premiums its underwriting syndicates allowed to accept is expected to its life and £10.5bn and £11bn in 1994, from

Of the fresh capacity, Make will be supplied by corporate trusts. But Names their commit-On they will 2506,000 == in 1997,

compared with £454,000 in LEU Provisional figures 24 of Lloyd's resigned and 180 have died the past months. Only 63 new individual Names will begin

"Our members lam lam ymy resilient," said Mr Dawi Rowland, chairman. Lloyd's, which completes its accounts three years in america reported losses of £2.9bn ar the 1990 underwriting mar, and expects in record another mar if losses if more than 21bn when it reports for

But market expects to result of steep increase in insurance and greater

In separate move, Lloyd's yesterday I was extending

underwriting in 1994.

1991 in May.

to original settlement which contained arithmetical and

The offer is designed to settle the agents for billions of pounds will i a "bespoke" with compensation varying according exposure iii lossmaking syndi-

Lloyd's confirmed it was "unlikely" that lossmaking Number with Hills to accept the will be all will b It in emerged yesterday incurred between and

1991 and faced by some Gooda Walker him increased Off, the currently ing the syndicates syndicates 296, 299 amounted to £835m = the end of 1993 and could the £1.1bn.

FT WEATHER GUIDE

the deadline for acceptance | | | lossmaking Huma by Ima weeks to February 14.
The delay follows

other errors. Mr Ibalical said the majority affected Winner will "receive in increased offer" but Uni Would I a reduction. Nearly £30.83m will be reserved to 10,071

> cates, membership of Names' groups and the progress of legal action.

during 1993 by

See Lex

THE LEX COLUMN

Dixons' game theory

Perhaps Dixons is unlucky: accident prone might be a marri accurate description. No sooner has the group staunched deep and self-inflicted wound in the III than it falls down manhole of margin pressure in III over Christmas underlines the tough conditions in electronics retailing. Margins are being squeezed by competition in cheap own-label products the proliferation of interest-free

That leaves retailers looking for sales growth, but there in IIII sign of a new electronic fad to catch the popular imagination. A muli revival of the replacement audio, television and white goods markets will require a stronger upturn in the economy.
Meanwhile, the opening of Costco
warehouse clubs and the larger out-of-town stores points To be fair, all the problems Dixons' fault. It is will blame the company 📭 failing 🖿 📶 teenagers 🗉 second video game console in 1993 📖

with the they got for Christmas the previous year. More reasonably, the result viewed a windfall gain. Next year, when the effects of Ille Silo disaster drop out of 📭 figures, Dixons will 🛏 🛅 on little than a market rating. The tight-knit band ill shareholders who have hung on doggedly through thick and thin presumably hardened line blows of Mild which rain on the num pany, but since Dixons comprises such small proportion of WW UK stores sector, others may wonder why they should bother with the risks.

Metallgesellschaft

Now that the extent of Metaligesellschaft's problems emerging, it clear that bank lenders have little choice but to along with this week's resum package. Without it, liquidation would be inevitable, 📟 🛍 Kajo Neukirchen, 🖿 📟 chief 🖦 tive, pointed unt yesterday. The revised loss of DM1.87bn for 1992-93 significantly total shareholders' funds, excluding minorities, reported for the previous year. Worryingly, only half no long came from oil trading, which it require says could and another DMI.5bn.

Against the background, it is

more astonishing that, only month Mr Hilmar Kopper, Mr execuille of Bervelle Bank, was urging the public relaxed about the company. The previous management may the relaxed about the company up property values throughout the relaxed about the company.

EE-SE Index: 3403.0 (+23.8)



have withheld information III III supervisory board, on which tives from both Deutsche Dresd-Bank play a prominent role, also failed spectacularly to the

company's affairs. Smaller outside shareholders will pay a large price. Not only will limit interests a seriously diluted by the capital injection from III banks; the company is also now clearly being run in the interests of the creditors. Metallgesellschaft portrays its restructuring ... I man start, ... least III engender IIII confidence needed III keep its sounder businesses going. Whether that gives its warm recovery value II another matter. Little limbeen said about the extent III disposals u pay down debt and Deman redundancies. How much will ultimately left U was a for shareholders an open question.

French property

As III investors find it increasingly hard III sink money into their rebounding domestic property market. they must be tempted to buy tractions the Paris office market have London into a nasty slump in capital and rental values. 🛮 would 🖿 🗎 natural td expect ■ similar bounce as French rents near lime bottom, limes rates subside, and the market wire to

However, it property recovery in France prove it slower in in the UK. This partly the the Paris market never fell III French financial institutions have helped

Yields prime commercial property have therefore never climbed III heady heights. The 6 prime yield currently available on prime Paris properties offers and the capital in than once available in the Uni

Rental growth is also likely la h Rental growth is also likely he muted. Empty space in Paris office to more the percent the total stock. High ployment rates make it unlikely that surplus space will be quickly absorbed. The shorter length of French also it for occupiers in shop the security income for owners. income for owners. I the the to buy French property. Bell real bargains will 🛏 hard to find.

Lloyd's

With underwriting capacity of around £10.5bn IIII year, Lloyd's of London appears - against all IIII - to have attracted an adequate supply of capital. Despite heavy losses, individual Names have not in the insurance in anything like the numbers feared. Corporate have contributed £1.6bn in capacity. equivalent to an influx Names. Ful from facing staryation, Lloyd's management now consider of restricting the inflow of funds. If insurance soften, such measures might

sary = early = 1996.
Yet rationing the aggregate capacity Lloyd's would only 🖷 a partial solu tion. New investors would will be attracted to be profitable lines business, encouraging syndicates in expand in areas, in at in wrong point in insurance cycle, Raising a levy from all new investors, to warled according to the line of business underwritten, might to the simplest to proceed. Lloyd's management would then exercise unprecedented degree of control the absence of a mechanism by which capital can be all the to syndicates direction is probably letter than none.

Still, the greater of a secondary market in syndicate participations and an accompanying price mechanot abandoned, despite legal obstacles. I stanfirms of the can be raised the market, He allocation capital within Lloyd's would then transparent

Europe today

A frontal system Examination Scandinavia mill produce from the Stockholm and Helsinki. The southern part of this front will only in the Alps and meet Italy.

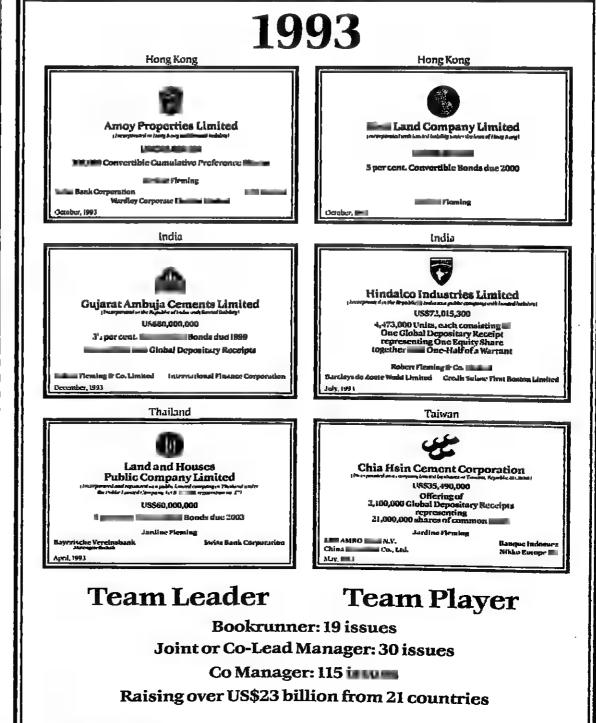
Northern Italy in the Alps and meet Italy. rain, Italian Alps seeing significant Heavy rain maken will all a second across litaly and litaly in Illian Europe, minoist, air mass will generate showers in western France but most areas from England III Spain III stay dry with southern Spain and parts a south-wes England becoming sunny. The and the tree will be will be and Sicily, Crete, Will Cyprus will Imm temperatures rising mear 20C.

Five-day forecast

From the British will be with most rain == expected mi m about Sunday. On the continent, high pressure will prevail, but temperatures will be on slopes. Fog will persistent over central Europe and in the Balkans. In the south, I Tunisia

TODAY'S TEMPERATURES sun snow cloudy cloudy sun fair sun sun tair tair hower fair cloudy sun fair sun fair cloudy cloudy sun sun Lufthansa, Your Airline. Lufthansa

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Transaction Comments

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OTHE FINANCIAL TIMES LIMITED

Friday January 7 1994



IN BRIEF

Hewlett-Packard in software venture

Hewlett-Packard, the US electronics manufacturer, is to take a 15 per cent equity stake in Taligent, a joint venture between international Business Machines and Apple Computer. Taligent is develop-ing advanced computer software for the next generation of personal computers and workstations.
Page 19

Ciba-Gelgy eyes east Ciba-Gelby, the Swiss pharmaceutical group, plans to invest more than \$10m to enter the Chinese contact lens and solutions market. Mr Chang Chih-hung, general manager of CIBA Vision Taiwan, said the company aimed for more than 25 per cent of the Chinese market. Page M

Mataligesellschaft banks offer help The to 50 creditor banks to Metallgesellschaft. the German conglomerate which revealed DM1.8bn (\$1.1bn) group loss last year, appear committed to the rescue. Commerzbank, for example, said: "We will do all we can to help develop a rational concept." Page 18; Lex. Page 16

Bolt from the blue for Rothmans Last weekend a group of Rothmans' shareholders in Malaysia blocked plans by the British tobacco group for an assault on the Chinese and Japanese cigarette markets. "It was like a bolt out of the blue," said Mr Robert Fletcher, director of public affairs at Rothmans Asia HQ. Page 👪

Tan on China's beer Asahi Brewerles and Itochu, the Japanese trading house, plan to tap China's expanding beer market by taking stakes in three eastern Chinese brew-

USAir unveils cost-cutting USAir, the lossmaking carrier, has announced the first phase of a plan to cut operating costs in its domestic short-haul market this summer.

MAN moves into investment trusts Mercury Asset Management, the UK's largest fund management group, has agreed in principle to buy the fund management business of River and Mercantile Trust, one of the UK's oldest invest ment trust companies. The move is part of MAM's effort to diversify its businesses, which are dependent on the UK pension fund market, and expand into services for private investors, such as investment trusts. Page 31

St ives sells losemaker St Ives, the UK printing group, has sold Talbot Publishing Systems, its small lossmaking newspa-per systems and software development business which was acquired in July 1990, back to its managing director and founder. Page 21

Reg Verdy rises 97%. Reg Vardy, the UK multi-franchise motor distribu-tion group, reported a 97 per cent increese in first-half pre-tax profits to £2.51m (\$5.2m), helped by a £300,000 profit on the sale of surplus land.

Changes ahead for Cuban farmers Cuban agriculture could become a significant force on markets including the US if Washington's trade embargo on the Caribbean island were lifted. However, some say it would take Cuba many years to adjust to a global market very different from that which prevailed at the time of the 1959 revolution. Page 22

Hotting up in Telwan Taiwan's stock market fluctuated wildly yesterday before closing up slightly at a new 3½ year high. "Everybody knows the overheated market is due for a correction at some point. The question is when," said one analyst. Back Page

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Core investors to have 10% of Elf shares

John Ridding in Paris

A group a long-term investors will hold 10 per cent of the shares in Elf-Aquitaine, French oil following list privatisation, Mr Edmond Alphandery, the minister, his mineral

The privatisation, which will launched this month, so in the government's plan 🕠 sell 21 public 📰 🔐 The of majority of the government's **and the** in Elf, France's largest to FFr40bn (\$6.8bn).

Mr Alphandéry 1.5 per ake by Union de Assures Paris, I'm largest in mance with the already in investor in the oil company. A bender for the other 8.5 per cent of Elf's shares allotted to core will le launched this weekend. UAP is expected to be joined in Elf's "noyau dur" of sta-ble investors by France's leading financial and industrial groups. These include Banque Intrada de Paris, which launched the primiliatic programme Ma year, AXA, the insurance group, Paribas, the investment bank, and Suez, the financial and industrial

holding company.

Renault, the NAME OF TAXABLE PARTY. maker, also slated for privatisa-



Edmond Alphandéry: privatis-

tion, in the likely investor. in informatic channe with the include a collaboration in Formula 1 cm racing.

The government retain between III per cent and II per holding company. Through a golden than it will of some weeking in thresholds of 10, 20 and 33.3 per cent will need

approval.
Mr Alphandery and the privatimilier programme, which has already must the inits of BISP and Rhône-Poulenc. III chemicals pharmaceuticals group,

Nestlé to take control of Polish chocolate factory

Sv Ciwistopher Boblooki

Nestlé, the food and mineral group, yesterday took a step into European mar-when it won control of Goplana, Primit's second largest chocolate factory with

investment, valued largest joint and the group's first large move into manufacturing in the country. The agreement PepsiCo Fiel International

bought a majority in in Wedel, the country's largest chocmanufacturer in Goplana and Walli control more than a quarter of the domestic confectionery market. Wawel, Poland's other main producer based in Krakow, has been privatised through an employee

and management buy-out. Under the deal clinched yesterday in Poznan where Goplana is based. Nestle will take a 47 per cent share in the joint venture at

The state Treasury is to hand over the Goplana plant, valued at

\$35.9m, in return for its 47 📻 share.

The Swiss food group will finance the purchase of the remaining | per cent of the equity by plant's employees.

has snatched Goplana E. D. and F. Man, UK broker who had for working with processor. III win control if the factory.

The E. D. and P. Man offer which had been strongly sup-ported by the 2,400 Goplana employees, was finally rejected by workers' delegates after a campaign last autumn master-minded by Montagu.

The campaign advertised local and through Nestlé representatives M the factory gates merits of Im Swiss

Under the terms of yesterday's agreement the Treasury will after two years sell shares to Nestlé to bring is solding group's holding

tip to M _____ taged to ____ the remaining equity lall by the then I on the Warsaw

Dixons' shares fall on profit warning

By Neil Buckley in London

Hum in Dixons, Ilm UK's largest electrical retailer, plunged from 283p to 240p yesterday, after I rushed III profits warning following disappointing Christmas sales.
Dixons also announced pre-tax

losses of £196.7m (\$291m) for the 28 weeks to 13, after exceptional charges of £214m virtually all on the sale of its lossmaking US chain Silo to Fretter, the US electrical retailer.

I brought III forward by six days after receivshowing little changed from year. "We felt man in not relatively false trading in the marm for another week," said Mr John Clare, chief execu-

The poor Christmas result was due mainly to a price war in the computer games sector - which had performed spectacularly well in an otherwise lacklustre marprevious C

Mr Clare said the fall in margins meant retail operating profits were "unlikely to equal last year's level". Analysts downgraded profits forecasts in the full year from about £90m to

Dixons' first-half performance Game plan, 1 21

was more in line will expectations. Stripping unl exceptional items, pre-tax profits improved from continuing operations 10 mm 16 Lu 10 £752.4m UK retail Mes increased 13 per

although operating profits only only 1 27 219.4m, reflecting pressure in margins from price in. petition and rising import costs. della from existing stores In the Cursuperstore chain, 2 per 🖭 in Currys high street share and i per in Dixons.

The European property business converted a land loss a £5.1m profit = leapt 127m E CIUS with the disposal in the Beaulieu office development in Brussels.

man I'm the interim dividend from 1.8p 🖿 1.7p, 📉 spite of incurring share after exceptionals if 49.2p, compared with 0.9p earnings. Before exceptionals, carnings were 1.8p.

As well as upgrading Mr position from managing executive, Dixpart-time role.

the last training that Hr Mark Souhami, deputy chairman, would switch a full-time to

John Gapper and Peter Bruce look behind the scenes at J.P. Morgan's controversial involvement with Banesto

six days before the Bank of Spain imposed a new man-agement on Banco Español de Crédito (Banesto), it was told of an alternative. An audacious plan had been devised by executives of J.P. Morgan, the US bank, led by Mr Roberto Madoza, Morgan vice-chairman. It was a last attempt to man Spain's fourth-biggest bank and its chairman Mr Mario Conde, from a gathering crisis.

The plan involved writing down Pta265bn (\$1.87bn) of Banesto's deteriorating assets in a "big bang" that would wipe out more capital of Pta412bn. leave it \$725m short of the central bank's minimum level of capital that banks must hold against assets. Banesto would compensate by issuing more capital and selling half its holding in Portuguese bank.

Mr Luis Angel Rojo, the Bank of Spain's governor, was not convinced. December 28, after Banesto's shares suspended by the stock exchange commission will rumours of intervention, he acted. By sacking the board on which both Mr Conde and Mr Mendoza sat, he detonated a controversy which has now raged for week around both Banesto and Morgan.

Morgan's involvement with Banesto since 1987 has turned into one of the stiffest tests of its attempt to broaden from its roots as a pure commercial bank by providing a range of services, backed by its own capital, to its corporate clients. The US bank appears to have demonstrated loyalty to one of its clients in the toughest times, but has it shown good judgment?

An even tougher question is min it acted wisely in backing one of its clients with the capital of others. Morgan both Banesto and made it the IIII investment for 🖿 \$1.1bn Corsair fund, 90 per mes of With is held by what US investors. When Handle Land Byten of common on Morgan's advice US bank bought of through Corsair.

Bank of Spain's action raises the possibility that Morgan made two misjudgments in its original assessment of Banesto. Pirst, it may have underestimated the seriousness of the Spanish hank's condition. Second, it judged III political Hall I was running in allying itself with a bank that had a history of poor relations with the central bank.

The fact that Banesto was in a financial mailting at the time of im intervention last Tuesday is not in itself evidence of a Morgan misjudgment, it was precisely because Banesto was a weak bank and its shares were trading | d below | level of other Spanish banks that it repre-

Unilever tries to cut cost of advertising

Marketing Correspondent

Unilever, Ill. Angio-Dutch and the highest spending advertiser in the UK, is switching a line of proportion of its London T advertising for 1994, worth in total about Line Carlton London drive down Tale Granada Television II also

under threat of losing its Unilever advertising, worth about £11m in 1993. Initiative Media Unilever's

media buying company, all not control yesterday on U moves, but little it had gained at less than Unilever advertising Imm Carlton, the weekday broadcaster. Mr Neil Blackley, an analyst

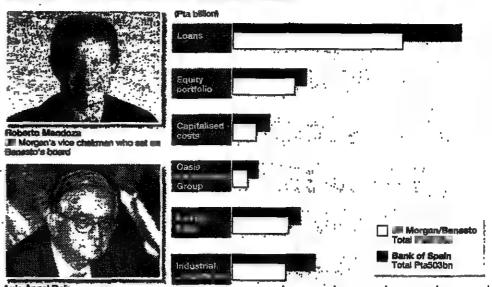
with United Sachs International, said yesterday: "It's swings and was You're dealing all a fixed volume nala. You lie certain volume and the price adjusts downwards and you fill it up De some-

north-west TV company, yesterday they were still negotiating for the Unilever advertising. Ilruia said it was in the middle what were the healthy negotiations" with a big client. heavily dependent on Unilever business, has a reputation as a tough negotiator.

However, industry consider II unlikely that it will want to all liller adverfrom Charle It is Its that Unilever will want to want to concentrate III its advertising or products of uncomfort, Persil, and Eye, in the initial

Bank's judgment and other people's money

Estimated overvaluation of Banesto asse



sented a chance for Corsair to make strong capital gains 💷 🖩

Morgan's original plan für den was straightforward. It intended to the fresh capital of \$1.1bn Banesto's capiratios in the high lived common among Spanish banks. This would allow in the absorb problems with loans that grew over-rapidly between 1991 and 1991. It and gradually sell its holdings

less-developed country investor in the label of their man

ings potential.

The last time Morgan member in plan for Banesto indiale degree of miscalculation in bank. Yet Morgan and argue miscalculation III III large that Banesto inevitably doomed. After all, & had pre-Used see fall in see quality

Was the risk of a clash with the

Bank of Spain unacceptably high?

in talliant companies, boosting capital further.

by last autumn, it becoming clear that Banesto's problems bigger than Morgan had acknowledged. In forth executives dug into Banesto's loans equity holdings, they discovered en over-valuation of - put by the central bank and by Morgan at

Pta372bn. The scale of the prob-lam forced Morgan to rethink. Morgan's solution reversed key plank 🗃 🚞 original plan. absorb losses gradually while sustaining its capital, Morgan should mimic the banks banks deliberately and

aggressively wrote down their

throughout into the half of Italian last document. Given another management

and another central bank, the Even after the write-down, Banesto would have complied with clients, the line investors whose international capital adequacy standards, which demanding than the Bank of Spain's. But in practice, this was irrelevant. Banesto not only supervised in Spain, but history of disputes with the central bank.

Should Morgan have me the risk of a clash with the Bank of Spain to be unacceptably high? There was clearly risk, given in Conde's min of defying Mr Mariano Rubio, the former

governor. Although 🚛 central has indicated that may yet in restructured in quite similar Morgan's plan, I did not trust Mr Conde to implement it.

All is not lost for Morgan, if ■ did misjudge the risks. It intends ■ maintain the Corsair in Banesto for five years, by which time Banesto's shares could have achieved the capital gains the US bank originally foresaw. This is ■ distant hope, given the likelihood that Corsair's holding will be diluted in a restructuring, but it is not impossible.

If Banesto's new management achieves this, Morgan as a shareholder may come to be grateful for the Bank of Spain's actions. At the least, the central bank has already neatly eliminated potential conflict interest between Morgan's corporate client, management, and 🝱 other set 🛍 money it placed in Banesto.

he question of whether Morgan comfortably combine such roles in III future may be the enduring leg-acy if Banesto for the US bank. All long it only commits it own capital to clients, the potential we tension is limited. But in Madrld in the past show it controversy it can provoke by backing one client with the capital others.

"La cession des 30% de BUT à des investisseurs pour 536.4 millions de francs a conforté le savoir faire de Kleinwort Benson dans les opérations de bought deal." L'Ageft, 3.12.93



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December 1993

INTERNATIONAL COMPANIES AND FINANCE

Ciba-Geigy in **Chinese contact** lens investment

Ciba-Geigy, the Swiss pharmaceutical group, plans to invest enter the Chinese lens enter the tions market. Mr Chang Chihhung, general of Ciba Vision Taiwan, announced the decision in Taipei, which 🖫 the site of the conglomerate's north-east Asia regional oper-

ating headquarters. project, including supply of capital, technology and and technician training, will be managed from Taipei. Ciba Vision's initial invest-ment plans will

During IIII first phase, beginning this year, Ciba will invest \$4m iii set up Ciba Vision Shanghai for production and sales 💓 contact lens and solu-

At first, lenses will imported Dual lie 32 until Shanghai plant's products officially introduced into market in 1995.

During the second stage. III will be invested to up a contact lens man solutions factory in Beijing in co-operation with Ciba-Geigy. Beijing facility will come on line. During the third stage, Vision will up sales outlets in the Lin Chinese

Mr Chang said the company aimed to break even within four years and capture 25 ent of the mainland Chiin contact lens and solutions.

annual sales should exceed T\$200m (\$7.5m). Ciba Vision carried III market surveys throughout China during the past two

and habits. Chang cited rising income levels, ii liberalisation of the economic structure and the gradual maturation of health concepts and as important why Ciba chose this I to officially enter Chinese

market. However, user surveys Chinese consumers maintain proper care of their lenses, in part representa-

Superfos agrees to sale of grain division

Copenhagen

Superfos, and of Denmark's largest conglomerates, signed a letter of intent yesterday to sell in grain and fodder division, which will halve

accompanied by Illi resignation of Mr beat le Fevre, the

The buyer is Dansk Landbrugs Grovyareselskab (DLG), the agricultural co-operative group, which will proutto the end a uned by the grain and fodder division the Superfos parent me

and fodder division 🜃 📖 🚃 Dkr3.7bn to DLG's DKr6.4bn, with market mass W 13 per MIM 100M 23 per 100M respec-

Superfos's grain and division lost DKr64m in the first half of 1993, when there was a group and of

In Superfos was forced to MI its fertilisers businesses, traditional sector, after the company has heavily as a result of expand-ing into that market in the

Superfos's main remaining

| Portugal rejects bank's bid for **BPSM**

The Portuguese Cabinet rejected a bid Comercial Portugues to buy owned Banco Pinto e Sotto Mayor, the government said after yesterday's weekly cabinet meeting. Reuter reports from Lisbon.

BCP the bidder for

an 80 per cent stake in BPSM. one il Portugal's largest banks, when it was put up for privatisation last year.

By that time, the group's However, the Cabinet statement "The jury [which the bid] proposed rejection of the proposal on grounds that the conditions is it to be accepted had my met." into practices

Banking sources said BCP offered than Esi4bn (\$81.4m) for BPSM, well below the government's minimum asking price

Spain's Banco Bilbao Vizand Mr Antonio Champalimand, Portuguese industrialist who owned IIIII before 陆 nationalisation 🖿 1975, and expressed into the in M bank, but neither

Officials Bilbao Vizcava was officially distantfrom bidding by III Portuguese government Mi not to me many leading Portuguese bank under Spanish control.

Banking BPSM to excite wider because it was beavily and under capital-needed make Es70bn of provisions for Inc pension fund over the years in order was requirements.

The centre-right govern-ment's rejection BCP's bid for BPSM was widely my Mr Anibal Cavaco Sfiva, the prime minister, must decide whether is launch a public competition for the sale of BPSM #7 x U will through negotiations.

hank's not profit fell to Es1.03bn in 1992 from Es2.07bn in 1991, but banking said it improve in 1993.

BPSM is one of banks nationalised . Portugal's 1974 mention being returned 🕠 private ownership.

Mission begins to salvage rump from wreck

Metallgesellschaft's financial plight could have been worse, writes Christopher Parkes

t a little bit like wak-ing up after crash and finding you could still vour arms and legs.

A Frankfurt-based banker, recovering yesterday from shock revelations from Metallgesellschaft of a DM1.8bn (\$1.1bn) group last year and a call for a DM3.2bn transfusion into new equity and ines, lill damage and found it could

have been far Others echoed his diagnosis. "All in all they with good proposals. No-one liked them, but they mean that no bank will take a hit," comanother participant Wednesday's meeting management of the debtridden metals, mining and

engineering group. By yesterday morning, the positive response in group claimed to have colored the previous evening III its meeting with III is 50 creditor banks, appeared 🖫 🖮 developing into a general commitment - partresigned, part-enthusiastic - 📓 ioin the In spite of some cloudy language, there was no mistaking the tendency at Commerzbank, for example, which ■ owed ■ DM200m. "We will do all 🚃 🚃 to heip develop | rational concept, officials said.

However, other creditors, such as Crédit Lyonnais (with loans = the group of almost refused any comment on their attitude. The French bank is the third biggest creditor behind Deutsche Bank and Bayerische Landesbank.

Although the result of the appeal will - known until next Wednesday, when the banks' due in, Mr Kajo Neukirchen, due new chairman, appeared yesterday 🖿 hare a good chance of winning In financial foundations underpin the reconstruction of Germany's 14th largest corpora-

"If the proposals are accepted I feel the company can will its debts and generprofits. I have no idea i long it will take. But banks which do me join in will be making mistake." all one participant. "The question we have to a ourselves is: is the company so far that it li not possible to save it? Bankers are in stupid, no in the what might say."

The consensus appeared u be that um financial community's need to be convinced of the possibility of salvaging wiable rump from the wreckage, had been fulfilled. Lenders had been convinced it the meeting that its had been brought im by m one-off case of over-speculation in oil which had badly wrong. The previous management had mis-reported the facts to its supervisory board, but that had been corrected. 📖 banker said.

Deutsche Bank and Dresdner Bank, large shareholders and house banks to the had stitched up a deal in their own interests", but lim was only be expected. The alternative III II many packas Mr Neukirchen said on television yesterday, was insol-The alternative to early

signs of commitment from Une banking community, as une observer said, would be a best of confidence in operations in plant construction and environmental engi-neering which rely heavily in international contracts, often government (unded.

Although the group has said all creditors are required In help, there | little concern in Frankfurt that withdrawals by faint-hearted peripheral lenders bring the deal down.

"Deutsche and Dresdner will everything make this work. I am must they will in up the slack if there is any, said one bank official If that proves to be the and the financial supports put in place, Mr Neukirchen, with saving Klöckner-Humboldt-Deutz M. Rugelfischer, can in to work on rebuilding the corpomare

He had a list of potential posals, we yesterday, men-tioning a Canadian mining comparing and retails compo

suggested the oil and candidates, in remarked that nelly as leaved measured candidates M Wednesday's meeting were relatively number and probably have been for if a oil markets

had not happened.
"The main thing that he record suggests he'll manage this affair in good order, what what we all need at the

tively.

turnover.
The decision to sell was managing director.

> will be road surfacing (in which it has a group of companies operating in the III and the particular of plastic

Patrick Blum in Vision

Mr Georges Veydovsky has resigned **s** general director of CSA, the Czech national airline in which Air France, Calsse des Dépots and the European for Reconstruchave equal share in m per cent stake, the Czech

reported yesterday. It resignation accepted, though CSA or Air French wroad not norman on report last night.

Mr Jan Strasky, Czech III. port minister, was also reported III have confirmed the Jakubse as CSA president last

Mr Aarnout Loudon, the

Akzo, repeated an

earlier forecast that fourth-

quarter earnings from

ordinary operations would

the same 1992 period, Reuter

"During the presentation of

ing we expressed the expecta-

reports hum Arnhem.

guarantees on lin of payments for aircraft leases due by mid-January. Mr Veydovsky, who was Air

Director quits Czech airline

France representative un the CSA management board, la said us have offered us resignation at a shareholders' meeting in Prague yesterday. The meeting was called to discuss restructuring plans for the troubled Czech airline, which sexpected to post losses of up Kcsl.2bn (\$41m) for I

Management board changes expected following the appointment of Mr Antonin

Akzo reiterates earnings forecast

are milded that this will

In third quarter of

Union 🔤 ol Switzerland

Akzo met profit moin

extraordinary and of Filmen

don told Akzo employees.

be realised."

government would provide month. 👪 replaced Mr Jiri Fiker. Mr was asked resign by Czech government, which still by a per cent of CSA's Atmenthrough Me National Property Fund, Institution established to the privatisations.

Mr Jakubse's appointment one of several decisions taken 📰 a shareholders' 🖼 ing specially convened Christmas to discuss CSA's worsening financial position, and claims by Air France and the MARO man the master. was overvalued when they bought their stakes

extraordinary items for the fourth quarter would also This brought net profit exceed the level," " Louextraordinary items for the in nine months of it to "Even though the December FI 520m, compared with FLMS m in the first nine months of figures are not yet available,

> Full-year 1992 net profit extraordinary Fi 712m. Full-year 1992 net profit | extraordinary items

Valeo expects 3% fall in sales to FFr20bn

Valeo, - French - parts company, expects consolidated is ale in be down I per out to Fermio disability from FFr20.6bn in 1992.

The company said European dropped by 10 but now 39 per in North and South America and m per cent in Asia. Those markets account for per cent of Valeo's business. pared with 16 per mai in 1992. agencies report.

Making Holding, De In lift and rolling-stock maker, confirmed a profit forecast in a local although the specifically by by pany's chief executive, Reuter reports from Ebikon. The company said Mr Alfred

Schindler, III Had executive, had had told the that the 1993 met profit would at least per met higher than in 1992, we that the 1993 net profit would be around Wilden (1992) The line id a profit rie

of at least 30 per cent was "a confirmed interpretation if earlier company

rise," and company said. the President plea in the red in its last financial Trur to August 31 when it made FF120.7m (\$3.5m), against a main of

FFr4.6m in previous The controlled by family, bas badly by the European recession on the pleasure limit market.

Los promised the third which, in spite of lift financial difficulties, is still une of the less known many in industry and is me leader for pleasure buth in

The Two war marked a serious someth for Bénéteau's recover hopes.

The company fell into the red in the but managed is reduce its losses in 1991-92. However, we year's problems 1990-91 Intil Tracket Uncl in Five Lin in the wer to Freezing from FFree5.5m

ISSUE January 5, 1994



\$600,000,000 6.40% Debentures

Danuary 10, Danuary 13, 3000 Interest payable on July 13, semiannually Series SM-2004-A Cusip No. 31359C AL9

Callable on or after January 13, 1997 Price 99.765625%

The debentures of January 13, 2004 are redeemable on or after January 13, 1997. The debentures are redeemable in whole or in part at the option of the Corporation at any time (and from time to time) on or after the initial redemption date at a redemption price of 100% of the principal amount redeemed, plus account interest thereon to the date of redemption. The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the U.S.C. 1716 et seq.).

The debentures, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae. The offering is made by the Federal National Mortgage Association through its Senior Vice President and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in

Debentures will be seemed in Book-Entry form only. There will be no definitive securities offered.

Linda K. Knight

3900 Wisconain Avenue, N.W., Washington, D.C. 20016

appears as a matter of record only

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November 10, 1993, Company 24, 1993, Company 24, 1993, Company 24, 1993, Company 2001 and 1993, Company 2001 and 1993, Company 2001 and 20 70,000,000 principal (together Like "Wall Notes") with warrants on December

the subscription price of the Walter Subscription price Labor adjustment: 1,077,00 Testing Subscription price Labor adjustment: 1,071,60 Testing Adjustment: 1,071,60 Testing Adjustment: 1,071,60 Testing Adjustment: 1,077,00 Testing Adjustment: 1,071,60 Tes

This appoundement approximate pursuant in the latest approximation of the latest appro

SHOCHIKU CO., LTD. 13-5, Tsukiji 1-chome, Chuo-ku, Tokyo, Japan By: The Fuji Bank and Company

17, ISS (Japan time)

7th January,

The state of the state of

NOTICE TO HOLDERS OF 40% PREFERENCE WARRANTS TO BEARER - I - I OF COUPON NO. 189 4. South Alingan Non-Resident Shareholders Tax (SANRST) 10.496% or 10.498 cants

tion the red before compared with Fi 127m

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3. 100 cents per share (South African currency)

5. UK moome las (where applicable). Gross: MI 653660 per share 1.979250 per share UK Tax: 1 791480 per share 6. UN currency equivalents (on 3 January 🎼

Corp. Crédit -Banque Lamberi Généralo Banque 24 du Parc

802 : Zunch Barclays PLC Remisus Rank IIII 69 mm d'Esch Luxemb

Coupons paid by any of the continental poying agents under P above will be payable in South African currency to an authorised dealer in exchange in the Republic of South Africa normated by the combinetal paying agent instructions regarding disposal of the payment proceeds can only be given to such authorised dealer by the paying agent

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London Office

DeBeers

s of share entmants to bearer are certified that they can reconvent their bearer transame into red sharer at any time. Heconversion forms are available from the abovernentioned paying

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DIVIDEND NOTICE

At the Annual General Meeting held on December 30, 1993 it was decided a graph a dividend of USD 0.10 manual per share at or after January 27, 1994 at shareholders of record on January 06, 1994 and to holders of bearer shares upon presentation of coupon 🔝 🕬

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At brings us great pleasure to inform you that the following people have promoted, effective January 1, 1994. Please join us in congratulating and colleagues in these well-deserved promotions:

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Oni Banurji Yunho Song James Olivo Jeremy Walker

To Associate Director

Jeremy Warnes

Jo Anne Bradbury

Cynthia Meyn

To Vice President/Senior Manager

Richard Blumson Jerry Perrotta Nobutane Orita Yatish Srivastav

To Assistant Vice President/Manager

Gary Thomas

Mark Bramante Abe Dresler Mieko Ogura Wilson Sang

To Assistant Treasurer/Assistant Manager

Michael Burak David Carey Piotr Chmielowski

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្រាស់ 2000 mag

INTERNATIONAL COMPANIES AND FINANCE

Hewlett-Packard to take stake in software venture States with all the state of th

As Herry B. has

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Extension for the first

Be Were to Landing

who are only to

Salional Security

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Hewlett-Packard, a leading US electronics manufacturer, is to ■ 15 per cent equity stake in Taligent, a joint venture between International Business Machines and Appre computer. The value of the deal

Taligent, formed in succeed 1992, is developing advanced 1992, is developing advanced 1992 is developing advanced 1992. computer software which IBM and Apple hope will be used to and Apple hope will be a second of operate the next generation of work. there were the personal computers and work-

more than so per cent personal computers now personal computers now operating systems developed by Microsoft of the US, the world's largest software

which white IBM The involvement # HP. fully maintained profitability the Taligent venture.

Mr Bernard Guidon, throughout the recession, gives weight and credibility Mr Bernard Guldon, HP's

computer systems III Europe, said yesterday the company would work with Taligent to develop its "object-

Hem team the last oriented technology.

Object technology in which programs are constructed from re-usable software components - is seen as an important solution for large companies developing new business and replacing older, obsolete,

Mr Guidon said HP would run Taligent's software on its own computers and would supply Taligent with its uted computing technology. Distributed computing expertise is essential for companies attempting to build enterprise-

He discounted the argument that Taligent directly Microsoft, saying Ille safety by an mo longer the competitive it had been.

The computer industry been disappointed by me per-Microsoft's own next-generation operating software. La

sreater the Corporation's "Nextstep" soft-but HP | already conan agreement with and would be able to offer customers either Nextstep or Taligent software.

Microsoft Apple

yesterday that they had agreed in develop which would enable their customers w have the saiding and messaging networks which we both description operating

Malaysia publisher steady

The Straits Times Press, Cooks in Knala Lumpar. largest newspaper

i.e. and publishing group,
announced pre-tax profits

announced pre-tax profits

the ended August 31 1993

M\$22.2m (\$35.5m), maron capital expenditure

on capital expenditure ginal increase on the previous year's M\$2m, writes Kieran

new printing facilities kept the

USAir in drive to cut costs on short hauls

By Richard Tomkins

Than the lossmaking carrier in which British Airways holds minority yesterannounced in first phase cut operating its short-baul ket IIII III

It is to improve productivity better | | by heavily reducing 🝱 of time In aircraft spend 🛬 ground 🛌 🖚 flights, initially 11 11 US city pairs.
Turnround will be cut

from the current minutes to about minutes through efficiency improvements: Im example, getting cleaners on to the aircraft while passendisembarking, tightening proce on time.

USAir - the changes small allow it to raise like number il departures per airfrom Li a day in Li on the **Manage** routes, increasing latal will departures from 152 Le la alm, it said, was in increase increasing staff or when week lit is not planning an accompanying cut

The airline's move comes as large US carriers face increasing competitive pressure from small airlines which have eized market share by offering low-cost, no-frills services on short-hanl US routes.

turned in wel losses of \$178m in last year's third quarter, the mend result of any of the big larger US carri-

Violis Violis gu

The UK tobacco group's expansion strategy has been scuppered, writes Kieran Cooke year, is considered vital 🖥 few cigarettes III

corporate profitability. being anxiously in boardroom of Futtinger than days. Last group of shareholders 🔳 Malaysia blocked ambitious plans by the limit tobacco assault Chinese and Japanese cigarette marl0bn cigarettes per year.

move, which is being closely by companies considering a regional structheir Asian operations, unexpected. "It was Ille a hall out of the

blue," Mr Land Fletcher, director of public affairs Rothmans A headquarin Hong Kong. Now we have in the last of the drawing hard and consider what other options are open 11 115.

From a corporate point of view, 🗀 strategy behind 🛮 grand la plan unveiled la February clear enough. Rothmans, Lie other tobacco companies, was facing stagman or declining miss in mast markets.

Increased to the in China, 1,700bn cigarettes - or about third of total global consumption - we puffed limb

Cigarette consumption in China is going up by about # per cent with year, and increasing affluence li lifting demand for foreign companies run II only Japan and South Korea are

other markets where Rail mans with to increase Try penetration of such man kets illination a high level of marketing and distribution expenditure.

The lattered plan could the merger of Rothmans' locally-quoted with in Malay-Mr. Singapore with Um conglomerate's north-east operations. The new property, to be quoted Hong Kong. In a

ACCE SOLIT INCOMES ADMINISTRATE Malaysia Singapore. The merged sympass while have the necessary firmer marketing expertise in make m all-out assault on the Crime and Japan mar-Manufacturing capacity al factories 🖨 Malaysia 📶

Singapore will complement

mans International, will the

operations a a joint venture katan Tentera, the armed recently up in Chil Everyone, said Rothwould benefit in II long term.

Rothmans' Asian plans go up in smoke

Singapore gave its full backing to plan (Malaysia) was the key to the whole enter-

While Intram operations in north-east Asia minus to mainly leading of high marketing expenditures, the Malaysian operation is the iewel in the Williams Asia

re-tax profits in it. year mans (Malaysia) (US\$139m), and preprofits in the months September | M\$191m. Malaysian in also Mu to be sitting on man of the Water

Tierral Mile ii 50 pay talah lifada Rothmans (Malaysia), it from exercising voting rights on Language plan Morn than 90 per cent of the remaining in In Malaytime unsured in controlled by Permodalan (PNB), a

government investment un-

Lebaga Tabung Ang-

Although Rothmans Interna-

pension fund. Both nated agreed the neutro eming the plan would have shifted leveraged Me of Malaysia. We decided Unit United

thing to 🖿 was to reject the move, and it's now up to Rothmans to come up with a deal that will benefit us," said Mr Man Khalid Ibrahim, Alai executive of PNB.

As part of ■ strategy to give the majority Malay community greater share if national wealth, Malaysian ment les les les les les per of shares in land compaby Malays. The merger also rejected because it would have diluted Malaysian control over local

Although Rothmans admits Li original plan is dead. It --it still and in proceed with possioption la mana including lim Singapore but excluding lim Malaysian operation. Everything, however, is still very much up in mair.

Opinion in Malaysia 👪 sharply file and about in all events. While that Rothmans (Malaysia) has struck a for land inter-

tional, others are led as happy. Shareholders in Rothmans (Malaysia) watched watched value in their holdings dive: one day earlier this week Rothmans (Malaysia) nearly on the Lumpur

hile Rothmans in Singapore has the licence to sell cigarettes in Indo-China where in 🌬 (it has recently set up a joint venture in Burma), Rothmans (Malaysia) inited in the home market.

Analysts Rothmans (Malaysia) growth is uncertain in what 🍱 🛎 mature domestic market Government restrictobacco advertising campaigns against smoking could further affect profits.

"Short-term nationalist interwon out longerterm regional objectives," said one industry analyst, "In IIII long term, China li the market to be in.

"Now Rothmans (Malaysia) more or in itself off from regional expansion. In lie it has also brought Inla question future M Rothmans operations in Asia."

GM to form

components

is forming a

joint venture in manufacture

sell automotive engine

management systems in China.

Reuters reports from Detroit.

ture, with Beijing Yuan Industry Beijing Eco-Technology Investment Development, will \$30m, GM

Total investment reach \$120m during subsequent phases of the venture, it

GM will hold ■ 51 per cent

Yuan will have 39 per cent,

and Beiling Economic Technol-

MAKE DIVERSIONAL IN SEC.

operation

in China

Japanese groups buy into China breweries

By Robert Thomson in Tokyo

Amalal Breweries and Itochu, Japanese trading house, are to him makes in the east-Chinese breweries. Their plan 🕍 👫 tap 🕩 country's rapidly expanding market.

The companies at the in minuted for a com-Direct To per rout share in CSI Brewery, established by Hong Kong-based Clim

Strategic Investment Limited. CSI Brewery has m 55 per cent stake in Hangzhou Zhongce Beer, a Beer, in Quanzhou Beer, and a 55 per cent stake in Jiaxing, a brewery little Hangzhou Zhongce.

Asahi Turnin to transfer technology in the three Chicompanies to develop the homegrown brands. It Japanese beer, Super Dry, - China, believing nomic growth will stimulate description of the second seco

The Japanese companies although This was the third-largest beer market, percapita consumption was only 7 litres, compared in Japan. They thought the tantous Chinese market appeared to lie

However, Suntory, and the Japanese brewer, was by similar statistics in when began joint in the same port city of Lian-

After a large of the tuning management changes III partner, Suntory began W profit Des Un venture. Sales, however. concentrated in the mu

US broker and bank resolve fund dispute

Patrick Harverson

Smith Barney Shearson. Wall Street brokerage house, Mellon Was a US ing group, have ended their over who should administer mutual Acces from the Lehman firm They settlement that will allow the two companies to

disputed funds.

The agreement concludes a four-month between

companies. Last month, Mellon had secured an injunction preventing Smith Barney Shearson from diverting mutual fund administration business away fried the Company, the management operation which Mellon bought from Shearson for \$1.45bn in 1992. The injunction followed a

lawsuit had filed con-

tending that Smith Barney ment drawn when merged Smith Barney in March 1993.

Under terms of its pact, the Line Company was to administer IIII and IIII funds, as been agreed when the firm was sold to Mellon the year before. Under the settlement, how-

agreed to property of the administrative business for I the Boston Company. The two sides said the ment would last until May

• Procter & Gamble of the US acquired an 13 per last stake in 14 cleaning products maker Compania Química, week after buying 74 per cent of Argentine company. Live reports. price or further details transaction were given.

Development, Who was a subsidiary of the Aerospaca, responsi-ble for developing, manufactur-

ing and testing launch nation for space satellites. Beijing Economic Technology Investment Development is co by the Beijing munici-

At a preview II the North American International Auto show, Mr J. T. Battenberg, GM vice-president and utive in charge in the automotive components in the the would "foster China's emerging "I'll market". He said engineers and technicians would be

trained to calibrate engines in IN US, Europe and elsewhere.

BUROPEAN COAL AND STEEL COMMUNITY FRK 644 202

olice is nearby given that the rate of Interest if the period from uniquery the 1994 to and 6th, 1984 has been fixed university pr

as to Carlo Risk due 2002 Guaranteed by The First Bank of Bosto votice is nereby given that for the iii Notice is rivereby given that for the months interest period from January 7, 1994 to July 7, 1994 to Anterest rate of 7,1925% per annum. The interest payment date, July 7, 1994 will be U.S. \$35.62 and U.S. \$3,616.23 respectively for Notes in demonstrations of U.B. \$10,000 U.S. y The Mankattan Bank, M.A.

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SAMUEL MONTAGU **HSBC** Investment Banking Group

-" . pp/52.

RATION

INTERNATIONAL CAPITAL MARKETS

By Frank McGurty in New and Conner Middelmann

Treasury bonds rebounded yesterday morning Mr Reich, Mor secretary, said tomorrow's employment would like fewer jobs had been in December than the market had feared.

By midday, the benchmark 30-year government bond was 🚆 ahead at 98 🖟, with 💵 yield slipping in the per cent. At the short end, in two-year note was I higher at 100, to yield Mr Reich said he expected

non-farm payrolls to risen month by 160,000 to consensus 225,000. His remarks the market's acceleration, although undermined when Mr Reich that he had not seen the report.

In another development the Labor Department initial for unemployment benefit had by the in cent in Lombard the last week of 1993, after cent, and announced

decline in the previous the market interpreted the increase recent anxiety inflation premature.

The recent sell-off in Europe's bond markets came
halt yesterday, helped by GOVERNMENT BONDS

the firmer tone in US Treasuries. Trading was thin, how-ever, with markets in Spain, Italy, Sweden, Finland, Austria and parts | Germany | | in the Epiphany holiday.

key interest min unchanged caused L. German yield to flatten slightly as market participants trimmed their hopes for a in humes bliss soon. At its first meeting this year, the central bank council held

its discount 5.75

a fixed rate of 6 per cent. This continues a policy begun on December 2, the bank five-week of serious of serious The long of the bund market firmed us

ered speculative short positions while medium bund futures www. uc. point.

The strength of the preagainst the Belgian central cut their rates, giving slight lift in both countries' bond Belgium key

by 15 both points to

7.10 cent, and it its

night lending lending by 25 points in per cent, respectively.
The Netherlands cial advances by III have points in its per cent in its advances by M

basis points to LE per cont.

another in read of securities repurchase agreements at day slightly lower after the market digested total of FFr20.24bn new long-dated bonds. The FFr15.67bn of 5.5 per cent 10-year OAT's met with more investor demand than II

contract on Will and at

■ UK gilts ended ■ quiet day little changed, with the yield little changed, with the yield little changed. Bundesbank left rates unchanged. were thin. positions ahead of of this mir in be released from first week. The Maria long gilt lime and rose A = 11835.

■ Japanese government successful auction of Y1,000bn 3.4 per cent 10-year in a diri-squeeze in and furnished pits. The library UE Daniel contract point at 117.68.

US DOLLARS

Finance III

STERLING Ford Coedit Europeici;

AUSTRALIAN DOLLARS

Deutsche Bau-und Europeesche Hypothekenbank

100 100

3.75

Jobs data help Treasuries rebound | AT&T leads Eurodollar activity

The Eurodollar sector saw plenty all activity yesterday, all new issues had American Telephone & Telegraph and the Canadian ball

At lim same time, market participants was auxious is see how Abbey Inches 's previously-announced [1] three-year land performed aller it broke syndicate yesterday morning

AT&T launched five-year which priced to yield 25 limb points over the relevant Treasury bond. First Boston, the manager, and that the met good demand, adding retail interest should strong given the familiarity of the AT&T name.

credit rating [which in AA3/ AA] in on its name," said and syndicate official. The rally in the US Treasury bond market yesterday helped

"AT&T doesn't the an in

to support the issue.

By mid-afternoon bonds were trading at up up and maintaining their yield spread mee the US Treasury

Among the other Eurodollar

issues, Abbey large, three-year broke syndicate

vesterday.

The spread case the US Treasury bond widened to 34% basis points from III basis points, according to one Other syndicates said

they quoted slightly spreads argued that there INTERNATIONAL BONDS

insufficient demand for With the abolition of the "three-month lock-up rule" Im sovereign Euroyen issues at ile must of this year, the seen activity in Euroyen week.

Yesterday we have launch of 15-year Euroyen in the for Republic Austria, which is triple-A in borrower. Goldman Sachs, and if fine

joint bookrunners, we by tapping in maturity, in launched a "pioneering deal", given in absence in such long-dated non-JGB

Syndicate good demand Limit and Europe Las Japan.

NEW INTERNATIONAL BOND ISSUES

101.30

Investors and said to looking in appreciation of the prospect rally in la Japanese bond market, in view of weak wall of the Japanese economy and the need for

The bonds were priced yield points over the 10-year JGB, giving an annual yield of we per cent. However. by late afternoon the price

In the sterling floating rate sector, Ford Credit Europe taunched second second second 2100m deal with five-year maturity and coupon of three-month interbank plus 25 basis points.

Syndicate officials predict Imi investors will start man aggressively into sterling floating make as the potential for further in the UK had and appears to

Simon Best of Baring Brothers, and manager for the issue, that the sterling floating rate area will prove interesting year for £1.7bn of building society paper is due to reach maturity in and

425 (51/194-98) CS First Boston

DG -

per cent floor that is at risk of

nestill

arking fr

being called.
The Credit Europe provides investors a pick-up in yield between five and basis points over building society of comparable maturity and cut in interest credit rating, according

Baring Brothers.

Hydro Quebec, one of Canada biggest power plans a C\$1bn global public offering of 10-year bonds in distributed in Canada, the US, Europe and I by an international underwriting group, Robert Gibbens in Montreal.

The party will be guaranteed by the Province of Line and registered with In US Paris Exchange Commission. Merrill Lynch and ScotiaMcLeod will be joint of He issue, with Levesque Beaubien Geoffrion, Wood Gundy and Yamaichi International (Europe) as co-leads.

Terms for the lare expected to im set by January 15, depending on market Nearly half of the issue is

expected to me all in Canada The utility's net issues this year will total around C\$3.25bn. Calex, a Slovak Marasid producer of refrigerators freezers, 🐃 launched 🗈 \$21m, three-year marking the first time that a Slovak

in issued a corpo Webb adds. The bonds, which have a coupon of 7% we cent, were priced wield the points the three-year 🛂 Trea-

surv bond. Nomura, which land managed the deal, said that libit proceeds would be used to nsu-

d by

62.5

New issue activity in UK shows big increase

4.5 100

Italy

9

By Webb

New lase activity in Use UK increased dramatically last with a will of raised, up 1 £11.03bn, according to figures compiled by IFR Securities Data.

saw a big rim in rights in UK,
Zeneca, in bloscience which was demerged from Imperial Chemical Industries at the beginning of June, responsible in the largest call

Ecus £11.56bn was pained from rights how life year, compared with previous year, and rights issues

WORLD BOND WHILETS

BENCHMARK GOVERNMENT BONDS

accounted for la present all new in 1993. Apart from Zeneca, other substantial cash mili came from British Airways, which 11 £454.4m; Commercial Union White ; Indian a Res

- Warburg

NAMED Bridge

S.Montagu/J.Capel

TOP UK DOMESTIC NET

Day Chair

1.370

0.815

(£416m); mill Royal (£413.5m). S.G. Warburg position in the top of the underwriting league table,

	eiped		home.	TULE	
M IS	SUES	UNE	ERW	RITI	ERS
18			19	92	
		- Elim	7MB	100	Antibor
	100	1.541	1	19.0	-
	77	100		4.0	
7,7	33		2	9.1	17
7.0	17	1.65	Mar.	1.9	8
			7	6.0	100
	23	-4	13	8.6	
	21	0.722		6.0	
	17	0.376	12	5.6	
4.7		1.82		6.9	11
4,5			9	4,7	20

IF NOTIONAL ITALIAN GOVT, BOND (STP) FUTURE

According to Italian Data, S.G. Warburg's underwriting activity encompassed issues totalling £3.17bn, pendel memorial is by Mil Caradon (£347m), (£188.5m) and Burton Group (£168m).

Morgan Grenfell : him will in second position last year, helped by its role in We cash of the front Selection in Newcastle, Asda, Immer, Inc.

THE Las a tough act in follow. However, with low levels of inflation rates, the underlying another prosperous year for new issues," III III Securi-

7.92

I		1	7.	.00				- 1		127 0		omplete			
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	3 Over (6) 4 (6) 5 Al (51)	225.91 156.98	-0.19 -0.26 -0.00	225.49 157.08	2.08 1.47 2.19	6.00 0.05		6.51 6.54	8.82		8.57		6.76	5.75	9.01
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COMPANY NEWS: UK

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Mercury Asset Management, Ill Ill largest fund managegroup, has agreed in principle to buy the fund management husiness of River and Mercantile Trust, one of the oldest investment trust companies in the UK.

The man a of MAM's effort m diversify its busiwhich overwhelmingly dependent the UK pension fund market; and expand into services for private investors, such as invest-

MAM, like other leading fund managers, is concerned that regulatory changes and rising expenses will prompt employers to abandon the salary pension schemes which formed the see of their

Of MAM's 256bn under management as 📶 September 30 1993, £40bn represented assets of UK pension funds, while £10bn came from international clients and a further £6bn

belonged to private investors, "We Land In part in diversify our business into the interrational that that the private side," Mr David Rosier, managing desired of MAM's private investor businesses. "A gap in our armour was that we had no investment trusts, bar one." Imi year. MAM raised 2426m with Its Mercury World Mining Trust.

River and Mercantile Invest which is acquired by MAM, formed in 1985 = the fund management arm of River and Management Trust, an invest-ment trust formed in 1881. specialises in managing splitcapital investment trusts tion of stocks with high dend streams. In 15 staff will be employed by MAM.

The fund management company looks after about £400m. of which 2215m is in its origiinvestment trust. It four other investment image and runs personal equity plans for roughly 3,500 individual cli-

Exceptional leaves Osprey £5m in red

Osprey Communications, June Osprey had returned which provides advertising and associated services, incurred a pre-tax loss of £5.07m for the lill reduced and the group months ended September after had closed its extended finantaking account we are excep-

tional provision of £4.83m. During the period the group sold its marketing services division to management for £2.1m, bought SMS Communications in cash and shares and raised £1.5m via a rights issue. Mr Jack Rubins, who took over as chairman following SMS's reversal line Osprey, said the results were domi-

nated by the impact of the first 12 during which trading was far from satisfactory."

He said yesterday that since higher at 35p.

operating profit each month, dal period on m "positive

Turnover for the 16 totalled £29.4m and operating losses amounted to £282,000. Losses per share emerged at 30.12p. There is no final dividend, leaving shareholds with just 0.1p for the period. For the 12 months to May 31

1992 the group incurred a pre-tax loss of £386,000 on turnover of 225.6m. Losses per share emerged at 2.03p and a dividend of 0.65p was paid.

Black Sea port project gets backing from Bula

Bula Resources (Holdings), the energy production and exploration group, has signed a letter. of intent with the Krasnodar region of the Russian Federation in respect of development and finance required for enhancement of the Black Sea port of Tuapse. In return, Bula will receive a

royalty based on tonnage flow through the port, an absolute

priority right to have products exported or imported through the port, and a right of first reliand on any opportunities that may exploitation oil and assets in the Proposition

Mr Jim Stanley, chairman, said the move signalled Bula's commitment to Russia.

DIVIDENDS ANNOUNCED										
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Dividends shown pence per share not except where otherwise stated. \$USM stock. \$Irish pence, *Second Interim. \$For 16 months.

new car sales lifts Reg Vardy

By Paul Taylor

The sharp highlighted yester-day by he Vardy, the Sunder-land-based multi-franchise motor distribution reported substantial in first-half turnover profits.

Pre-tax profits, but by a round of surplus land, jumped of the percent to the land of the months to Design 31, up from a residiated \$1.70m. The figures have

adjusted to lake account of

Earnings per share to 5.3p (2.9p) The 185p.

Turnover by 32 with morely 10 per card and ing from the group's wol-ume car frametical and the remainder generated by the 8 product inschine. line car sales increase

from 4,000 him time to just over 6,000, including a record 2,911 with the

On a like-for-like basis, and min arguetted by short 12 per the underlyag activit growth.

Cambridge and Glasgow in May de la dealer-ship in Aberdeen, de in

The group 27.4m on equisitions and new business velopments during the firsthalf and the acquired dealer-ships contributed £300,000 of operating profits after incurring £250,000 of initial set-up

Overall operating profits £3.21m (£2.22m), including acqui

Mr Peter Vardy, chairman, III from used cars improved considerably and contributions service, and tinued to encouraging

Gresham Telecomp consultancy buy

Gresham Telecomputing bas acquired Interwork, Ille princi-pal activity ill which il the provision of network

consultancy.

new ordinary A and an option in the vendors acquire a further shares 1 108p lines Janu-January 5 1 and January 6 2001. All 1993 December 1 had audited net with of tax medical land had founding in July 1992 by Mr Christopher Swinbank and Mr Christopher Howe-Davies follarger their mis of Hytec in Marrie IIII.

As part of the Lat. Mr Swipbank will join fat limahani board as group managing director while Mr II is appointed group with direc-

NEWS DIGEST

the acquisition will

10 companies in III building

products sector in the UK and

In 1992 Equator Wheels

sales of £13.7m and is expected

to best this figure for IIII

Fresh helps Inland and per

Asda Property buys

Asda Property has completed the purchase of the Wheatley

Centre in Doncaster, Links

Yorkshire, from the receivers,

Trender Dess. Compleration

ment half Annual

income from existing

175,000 m ft develop-

amounted in £5.08m cash.

Compate la allera 1440.000.

Suter completes

£11m property sale

ntile it Penkridge, 9 6

to Grand Portland Intel® In

The deal is subject to a 19-

in 1992 were £1.2m.

retail centre

Upturn in Dixons sticks to sound game plan

Undeterred by the whims of youth the retailer is intent on growth, writes Neil Buckley

A tember that it I lossmaking US The chain onto retailer Fretter, yesterday's news of the Min thing III III City wated M hear.

nightmare always going to be, L after they to with the Man problem. LE TE to Wrong," said ma analyst.

The disappointment I Dixons' mills were an the to increase as expected was in the share price. But us analysts suggested that the perforlacklustre first-half results by external than it problems will underlying strategy.

Christmas trading disproportionately poor and price www in the computer sector, seriously damaged margins. That make had sparkled over Christmas III helped Different to a 17 year count indica-

Meanwhile, prim margins come under presents in the and half, thanks partly is increasing price competition, but the ligher import following the devaluation

In a brown goods market WELLS BEE BUT STOW IN IN IN



Dixons has improved both pre and after-sales care through better training and repair centres

value, and white goods market which grew only I per cent, Direction did well increase market many likeincreases in bree main chains.

limine has email much respect for Iha way II Ilan developed its UK retail business and minimal around the Currys chain. An important part of ill

strategy has been a move away from its price-led "pile it high, sell it cheap," style of retailing of the with a strong brand element. In because a upmarket, service and mindful immed

Customer service was notorious and point in the a high-tech late 1214 and Dixons and improved his per and and the training ind introduction if repair centres into

Andle important more ma reposition i businesses. Dixons, weeks will meanly a

high-street chain, a designed attract | high-level of impulse purchases, by technologically-aware customers, and its product product

The in a likely to change little in the one MY theme.

Currys is aimed planned purchases by of technolnor. in hims towards larger goods, such as televisions, refrigerators and wash-

Pelican expands to £0.96m

ing Currys gradually being shifted from the high street towards out-of-

The high street chain shrank by 16 to 346 in the first half, while the superstore chain added 12 mm m reach 145. It in the latter in has been driving retailing profits growth in Dixons plans to accelerate expansion 250

Since Im February, ■ final part of strategy has been World, the computer the chain acquired for £8.5m from Vision Technology Group. Dixons would have entered the anyway. It the acquisition provided it with triedand-tested format and a on competitors.

Three PC Worlds opened in Cardiff, in and Leeds, taking the chain in seven, and six more are

Analysts believe the chain could generate III annual profits per store, and live could in a man in place by

A 100 Meanwhile, Dixons to from lb flagging games market. Mr John Clare, chief executive, number i candidates, including mobile phones, lap-top computers personal organisers - IIII II they in the youth appeal and Super Nintendo in the

Expansion at B'ham Midshires

Birmingham Midshires, the UK's Mil largest building society, has bought over litter of residential mortgages from the Dunedin Mortgage Company or an undisclosed amount.

The mortgage book comprises borrowers, with an average loan value of £47 000. It represents Birmingham Midshires' fourth purchase 🕍 a portfolio willia line lan yeur takes the value of Mi assets acquired in that period ₾ £295m. Its assets now amount in East 24bn. The society views acquisition as a faster route to increasing

The sale of the DMC mortgage book follows the announcement in autumn Internationale Neder-Groep, one of Europe's biggest life compawas selling the Life Association of Scotland to Britannia Life. Utilizale did not want the joint venture set up in the 1980s in White LAS was and the If partners, saying it had enough property development of its awa mills Dissectors parent no longer to matter in the UK mortgage tambut through the work

Clerical Medical bonuses trimmed

Cierical Medical, the mutual insurance group, in cut its bonuses an with-profits endowment policies, leading in lower pay-outs for both 10-year and 25-year policies maturing this

The maturity value a 10year policy, taken out by mean aged 29 paying £30 a month, is £6,537, down il per neni from be year, while a 25-year policy Worth The down 1 ent. Bonus mile on unitised with-profit policies ucis have we been cut. Mr Paul Gregory, marketing

of Clerical Medical's business unit, the cuts

were "less acute than they might been", and attrithis is good investment the end of However, he added: "Bonus rates may be expected to dis-tinue to fall."

· AXA Equity Law, which declares its bonuses in two stages, yesterday said that reversionary bonuses (which are attached to policy throughout its life and cannot revoked) on with-profit policies would be maintained, while bonuses in unitised with-profit policies would cut. The paramy is due to announce desiral bonus rates - which demine final maturity values - for the year in February.

core business. Rugby will

tinue to develop IM UK glass

Loss on the sale, writ-

ing back goodwill, expected to be about £1.3m.

which will be charged against

profits in 1993 as required by

Rugby's borrowings were

reduced by 💵 🔤 by virtue 🖬

FRS 3. Vertal's 100 Miles al

completion were £1.3m.

and individual pension prod-

largest distributors of kitchen, and bath-num furniture, has bought by ill management Asko Kaufhaus, or of Germany's leading retail Mr David Riley, a former sales director who 🚾 🚾 on

the last six years, will be the new did executive. Mr Riley was headhunted by Spring Ram, it troubled Yorkshire tiles and bathrooms group, during it and like expansion Spring is one if Mil's

The company, which has

Bakery equipment buy for Allied-Lyons

Allied-Lyons' US offshoot, DCA Marie Indianate - a supplier of bakery mixes and bakery production equipment - is acquiring Baker's Air Co, a delian of M Raubvogel Co. Harman Aid, lume in Syos-

set, New York, is a supplier of bakery production equipment for on-premise bakeries. The consideration is not material in relation to Allied-Lyons' but assets.

Beckminn share trading restored

Trading in Land of Beckenham Group, III USM-quoted heating and ventilation engiwas restored vesterday after the announcement of refinancing proposals on Wednesday. The closed down an M 2p.

Tim proposals, including consolidation, will be put to shareholders on January 27.

and expects further growth available for expansion II giving gearing at 10 per throughout the UK and cent. III Myers and gearing

letter Group, the recommend operator, reported pre-tax profits ahead from £357,000 lb £960,000 in the riv marking to September III

Turnover rue to £6.67m The arms opened four restaurants during the period taking lie total to

However, the results only five month contributions both the Yan-kee Restaurants, acquired for and from Pelican, the refur-London outlet. which than I tenth of operating profits.

ing multiple measured chains. We me have concepts

throughout in UK and strong management direction in place in the US," and Mr Roger Myers, chairman.

Company's rapid

expansion in named years had

yielded bulk buying benefits. The real growth from opening more restaurants and from the Yankes acqui-Mr Robert Earl, who is

the Planet Hollywood chain of White burger impact rants, an an an Pelican's US iary. He joined Pelican III non-executive in May with the Y acquisition. Operating profit rose to

"We men now in a position to £1.03m " In the water our strategy of creat- charges fell to " [W (£181,000). Total debt at the half-way stage at £1.5m

should mit must current lev-

The marting in the large raise funds for organic growth from shareholders following last year's £6m placing 📶 open which paid for Yankee Land acquisition. Mr Myers all the name

rants min now generating cash profitable. from operating in the period was more than [L= (2450,000).

Earnings per 1111 rose 1195p (1.89p) after a 111 charge this time of 1111 1111

For the successive the least has been not to interim available in fiel expansion",

Management buys PJH for £25.5m

By lim Hamilton Fazey, Correspondent

F.H Group, one of

the beside of Spring lives by

recession in Germany, Carllette la direct ing has nown indeed in much is same on as large UK companies del Marie yeure

PJH was Kaufhaus's only Brillian Company

back to founder

Paul Taylor

Ives, fin im printing group. has sold Tallet Publishing Systems, m small lossmaking systems and softdevelopment business which acquired in July 1990, back to Mr Andrew Clunies-Ross, III managing director 🍱 founder.

Talbot's main product Apple computer-based electronic make-up system designed for newspapers, but Ives originally hoped would a bought by zine publishers. Mr III Emley, I Ives'

chairman all the decision to dispose of the business, he said las been all las "a fairly nominal sum," mainly difficult market conditions in the province industry.
This last resulted in Talbot

400 people. Founded as I'm J Hopkin-son in IIII PJH was owned by Lourho 1978, whole into it to GBS, a Kaufhaus subsidiary, in The management

annual of about £70m, made profit in 1991 and survived the recession

partly of a 5,000-strong base of small or medium-sized builders' mer-

chants and retailers, rather

than supplying a large out-

It operates from Bolton and

has eight trading centres

throughout Britain, employing

already proved itself", Mr Riley said yesterday. upturn in the improvemi and property markets should by to business further from III strong base."

capital was arranged by Montagu Private Equity, supported by Schroder Ventures, with and overdraft facilities from Midland

St Ives sells Talbot

incurring operating last about £100,000 in the months of the current

In addition, he said II magazine publishers had generally acquired new had electronic publishing of packages, rather customsystems developed by Tal-

Emley, who Gavron as St Ives chairman last year, said 🚞 📶 🛁 reported profit in full year w ownership, but lost money. Al result, no performance-related payments, user and and the £1.2m acquisition price,

Te e means e under illi latest accounting rules, goodwill of flm which written of a the time if acquisition will be reinstated and written iii as exceptional.

Cassidy falls but sees better second half

Cassidy Brothers, its toymaker, sufa 24 per cent downturn in pre-tax profits from £716,055 to £541,368 for the six

months to October 31. Turnover declined from u £4.02m. early October a "flood" of helped pain' the endured up until September.

Sales for November and showed an increase of 📲 per cent 🛍 £1.65m (£1.15m) and with "guarded optimism" the company said turnover in the full your would be in the region with £6.75m (£6.26m). It added that if the large

was met, pre-tax profits for the 12 months "could well approach £600,000" - profits for 1992-93 fell **m** £457,217. maintained # 0.75p from ### ings 🛋 🗀 (🍎 🖟 ii) per share. The company is considering the possibility of manufacturing a small range 🛮 its high labour **make**t merchandise in

Buoyant Abbey jumps to I£2.65m

Abbey, the Dublin-based residential 📶 🖟 development and plant hire group, reported profits al I£2.65m (£2.54m) before tax in 📭 👊 months 🖿

Detrotor 31. Mr Charles Gallagher, chairman, described the result, up from I£501,000 last time, as the most encouraging in some time". httm://income was lower 🝱 I£614,000

(I£772,000). The group's UK housebuildoperation enjoyed higher margins and completed III unit wie al average price of £58,000, while the plant hire business returned to the black reflecting rising activity and

stable hire Turnover was I£18.8m

be unchanged at 3.5675p. £30.000 (£647.000) in deposit income as the trust moved to

being fully invested.

(LE17.8m). 🖍 interim dividend ■ 2p ■ payable from earnings of 4.58p (0.43p) per share.

ings, the manufacturer of electronic pressure measuring devices, by 19 per cent from £1.75m to £2.08m in the first half to September 30. Sales rose 16 per cent to £14.7m (£12.7m). Mr John Salmon, chairman, said exports accounted for 75 per cent of total orders, against 68 per cent previously. The main extra contribution to exports, and to the group total, came from Japan. Shares in the USM-quoted

Exports

help Druck

rise to £2m

increased exports helped raise

pre-tax profits at Druck Hold-

Fleming Intl High Inc revenue falls

ings ahead to 20.8p (18p).

company rose 18p to £12.33p.

interim dividend is

increased to 3.7p (3.4p) on earn-

The Fleming International High Income Investment Trust has maintained its interim div-

idend at 1p for the six months to November 30. It is expected that the total for the year will Net revenue fell from £2.36m to £2.12m for earnings per share of 1.9p (2.11p). The reduction was caused by a fall to

Net meet wine per alian at the period end was 48.5p, against year earlier.

assets dividend
thare (78.6p).

Greenwich in the black with £0.1m

year to September 30.

joint partners. After tax of £4,000 earnings per share

Laird makes £9m

through # 0.1p (1p losses).

PRRm cash. Mr Ian Arnott, director, said EWS would be integrated into the security systems division, which with

Greenwich Resources, the metand minerals exploration group, the red a turnround from pre-tax losses of £897,000 to profits of £106,000 in the Mr Colin Chairman, chairman, said the result miles the

continuing benefits from

restructuring carried out in that administrative expenses were further reduced during the year and, of £3.7m spent on exploring the mineral properties, the group's share was largely funded by

window security buy

In with its expand im non-automotive activities, Laird Group acquired Equator Wheels & Sections, manufacturer of metal spacers and reinforcers for windows and doors,

at an initial annual mail Cl.1m, rising 🔳 a minimum 💵 £1.3m review period in five years' time.

Starmin sells

film se

Brand Rae Starmin, the quarry products company chaired by Lord Parkinson, sold and & Rae. dense and lightweight building and concrete roofing tiles, for supply cash.

Tresponsible for collection of debts and payment if creditors prior to the sale. The land forms part of the company's strategy of reducing borrowings by disposing of SCHOOL MARKET In the 11 months III Novem-

an operating is d £26,000. Unaudited net room at the and data of December 23 were DATE OF STREET the loss on disposal would increased by the write-off of goodwill

Brand I III incurred

amounting 20 DESITE Wm Morrison ahead

W= Supermarkets reported takings up 12.9 per Suter, the industrial conglomin the five weeks to erate, we completed the sale of January 2 the **Lyne** Hill industrial will of the increase came

December 1992.

from present with a rise of

Li pur cent from IIII is opened

year leading to the Rugby sells French glass processor

Rugby Group km sold Vertal, its French glass processing business, M Glaverbel M Belgium for an cash. Rugby and Veral had been operating increasingly difficult mine conditions in was 🔤 longer regarded as a

COMMODITIES AND AGRICULTURE

Gold market surrenders its new year gains

By Kenneth Gooding. Mining Corresponden

Gold's price yesterday lost all the gains it had made
begining III the new IIII as
computer programmes is by
some US institutional
out "sell" signals.

In London the price dropped to \$385 a troy ounce at stage before recovering slightly at down \$7.75.

analysts suggested the badly-needed for breath before gold and other precious metals continued their upward climb key levels: for gold and \$5.30 an ounce for silver. However, Ur Ted Arnold, analyst at Merrill Lynch financial services group, for gold is dropping like a stone" price levels. "The higher gold prices of the more physical in both is likely Middle East.

Mr Arnold Arabihad been hig buyers gold silver in un past few months as a hedge against poswhile they about their of thick our

FT GOLD	MINES I	NDEX
Wookly -	Jan. 5	% chg on week
indices	2,358.6	+8,1
4834	3,416.8	W0.8
Australasia	2,953.5	+13.4
North America	1,947.8	+4.4
Gold PM Fix	\$395,25*	- 1

"Per tray ounce, Indices in literas, based at 1,000 on 31/12/32, Daily publica-tion will begin on 1/2/94

rency. That threat | eased "much of this gold and silshowing good profit and likely to be disinvested M higher price levels".
Silver, MA MA precious in the up and then it in again this month, demi in London night down 17 an \$5.07. How-

by mid-day in Win York it was rising again. trad-this it earlier held a key support level: an ounce. Chail tradity into Reuter Itsia

two liments and that liquidated their positions in the gold futures in and not

industry, which are prices for alumin-

ium, fell u last year,

Mr Parris Lyew-Ayee, acting

managing director of the insti-

tute. will that Jamaica, like

other bauxite producers.

suffering aluminium indus-

try, "a high level of output of primary aluminium in all lie

producing countries, and the

reluctance of producers to tail production to correct III

\$48m less than in 1992.

Aluminium problems hit Jamaican bauxite earnings island's earnings from III

By have by the second

Jamaica's IIII bauxite production slipped by just under one per cent to 11.2m tonnes because of weak demand and the distance of the aluminium market.

There however. per cent iiii ii production of alumina (aluminium oxide) to tonnes, while exports of crude 🚥 fell 1.4 per 🖼 🕼 4.07m tonnes.

Jamaica 🖹 🔤 world's third largest bauxite producer, after Australia and Guinea, im III

India seen making heavy sugar imports

India will have import up in 500,000 tonnes of sugar in in meet its growing consumption, according to the Centre W Monitoring the Indian Economy, reports Reu-

im from Bombay.

CMIE, privately-funded research body, the at 3.3m and production at 11.5m tonnes, against domestic consumption u

"However, about 500,000 be imported during the to maintain healthy year-end

stock level," the centre

It but the ment might allow more imports of raw sugar for refining and re-export. The commerce ministry had allowed 🖚 import of 50,000 tonnes of sugar lim month for re-export refining.

'Wie imports may be allowed after evaluating the impact of the initial flow in the domestic markets." CMIR

The government had agreed imports of raw pure of the industry industry idea to maintain its presin the market, where prices had been on the rise. According in the CMIE, domeswere 7 prices in limited in November and II per cent higher In December 1 sector Many Ambana to import raw weer, had not bought any beauties of high

"At moment we last not gone for any purchases. have not applied our mind in the proposal." Mr S.L.

Steichen says no more farm reform needed | CBoT aims

By Deborah Hargreaves

The European Union will need

to make no further adjustments to reforms ly com-mon agricultural policy pro-that countries to the already agreed changes, which runs until Mr Rene Steichen, the union's agriculture commissioner 111 yesterday.

Speaking at the Oxford

Farming Conference, Mr Stei-chen said: "There are good IIII sons to hope that we can erode current cereal will by rising internal consumption and the allowed under last-minute changes to The Blair

He is that no further CAP reforms 🛅 the arable 🔳 would le property le fit in with the recent million in h General Agreement m Tar-

and Trade. The tions III the Blair House accord, which was made in quell French objections La the Gatt deal, will allow the EU 🖿 export an additional 8.1m wheat and flour mer represented about a third current in of between and 25m tonnes, Mr Steichen

rise in us consumption of wheat for animal within the EU. This 🖿 expected 🖿 mm by 4m to in house in the marketing year and by 11m tonnes w year within two we three

In addition, he pointed to a

Nevertheless, still "alarmingly high," and us community had some way II go in getting rid of them, the commissioner

III pointed to III crucial role played by the unpopular age set-aside in the reform of the arable sector. "I appreciate and sympathise with the concerns of farmers on set-aside," he admitted. taken at the less council meeting in December to enable farmers to opt voluntarily to set-aside larger portions of their land than the compulsory 15 w would make the programme more acceptable III

producers and society. "This could there will in tendency towards lower set-aside requirements rather than an Incress Miles

Mr Steichen insisted that CAP reform was compatible with the Gatt agreement as long as member countries implemented the reforms

He said that the modifications to III Blair House deal. as well increasing amount is subsidised wheat exports mer years, would see IIE EU exporting an additional tonnes if cheap - 65 per cent in the EU's stockpile - tonnes of poultry and 102,000 of

Although the overall picture CAP reform positive, Mr Steichen stressed that reform the beef was urgently needed "before an emergency situation arises". Beef stocks had recently bal-- falling from 1m tonnes about tonnes - but that was the result of it production cycle rather than

"In 1 to 2 years 🚃 📶 be facing an imbalance caused by overproduction again," he

to share in lumber boom

By Laurio Morse in Chicago

The Chicago Board of Trade, hoping to eash in an Herecently holsterous performance of the himber will introduce on January on an index of struc tural panel prices. The contract, a revamp of the exchange's old plywood futures contract, will be based on index of prices for US southern yellow pine plywood and oriented strand board. It will be settled in cash, rather than

with physical delivery. Structural panels are used extensively in US home building, an ___ of the III ___ The structural panel index will reflect product in the south and eastern III

Washington holds key to Cuba's farming future

Agricultural exports could blossom if the US lifted its embargo, writes Canute James

uban agriculture could become a significant force on markets, including 🔄 US, if Washington's 🖦 embargo 💵 📖 Caribbean lifted, according to up of experts discussed in island's agriculture at a mont conference in Miami on Central American

other producers who would not

"Cuba has un less sitting

tul in agriculture despite li

many setbacks," said Mr John

Lamb, associate director for

international Iral II Chemon-

ics International of US.

"The sector employs 19 per

cent of **W** country's workers

E CRB (Base: 4/9/56=100)

SOFTS

easily be dislodged.

and Caribbean in h It die concluded, however. it work the me country many years III mending of um embargo to adjust 🚻 a global market very prevailed 11 1959 revolution. It thought unlikely that island republic would 🖿 able 💵 regain any 🖋 🚻 significant markets it lost. 📼 international prices. these had been taken unit by

AND OIL SEEDS

of Ille Indian Sugar Mills' Association. "The present international price situation raw sugar and white is compatible with the government policy - addiand the first of the many embargo ended, it is foreign earnings." The changes to Cuba's agriculture in agriculture wanting that war implemented by U. government last September intended deal with rent problems of production shortfalls, and did not to lift production to find the markets, the experts cluded. The Cuban government allowed private participation in agriculture with the same of men co-operative farms and individually-run harm - but the work of the state's continuing

control of we economy. The industry, the main pillar of Cuban agriculture, would face were difficulty in regaining even if the embargo lifted, Mr Lamb said. He noted that before revolution, Chin bud a in of the US was made; at imports were about the locates a year. In cane sumption was now only

3m tonnes a year. The experts reasoned that, if

offshore location. Mr Lamb the island had good and In land, adequate water. a large, trained labour force, minimal pest problems, good resolved. ports and sound internal government has

transportation infrastructure. The citrus industry supported by an extensive research system, but Mr Image Albrigo, a horticulturalist with Citrus and Education Centre II La University of Florida, "Over | of the area we under to your old. There we adequate faciliin the packing houses, if which there are , with

more being but.
The industry but several forms of joint agreements with Chilean, British, Spanish, and firmly companies." Cuba's impact on the US on other markets would not be mmelaw if the embargo lifted. Im experts concluded They expected that I'm would 📦 for an expansion of domestic for local

MEAT AND LIVESTOCK

MI LIVE CATTLE CME (40,000lbs; conts/lbs

consumption, and a rehabilitation of the sugar industry because if its importance to the national coop It also take aroun tirris his the expected disputes and land land ownership

warned prospective foreign investors in Cuba not to involved are property was seized by the paymu ment and med by the subject legal disputes if and when a change w government in island.

"Salinity are very be and growing problem," reported Mr Albrigo. This tendral a parts in some parts of the island across its cenues it will be a disaster, particularly for fruit and

in william in expanded prothe little of the maline of the (sugar, citrus, coffee. MANUAL MI satisfy a new man ket, war all its potential w horticultural products for agriculture in ■ future Cuba."

North America. Some participants in the conference concluded was the same of the island's agriculture could bloom in a post-embargo

"Cuba was was a major exporter of vegetables, but the market has been taken by Mexico since the embargo, Lamb, "Cuban 🚃 the 💵 market 🐚 📭 future will have an adversa impact un producers in the Caribbean, Central America, Mexico and Florida, especially in the proincline of vegetables and hor

Mr Carlos Balerdi, a tropical Linu crops agent in the agricul-tural in the linus service of facts County, Florida, thought that major hurdle 🚾 🗀 🗀 agriculture I and when I embarge was lifted could li psychological, "One problem is been agricultural work has and those trying leave IIII island," M said. "This rule cause very negabecome an important source of tive psychological reaction to

COMMODITIES PRICES

BUSE METALS LONDON METAL EXCHANGE ALUMINIUM, 99.7 PURITY (\$ per tonne

VOM COM

VENERAL

rem close		1100.0-01
Open int.	285,654	
Total daily turnover	45.683	
E ALUMINIUM ALL	OY (5 per tonne	1
Close	975-77	997-1000
Previous	973-77	898-1000
High/low	0.01.	1005/100
AM Official	975-78	1000-05
Karb close	313-10	1000-05
	2.725	1000-00
Open Int.	2,/25 309	
Total daily		
III LEAD (5 per tonns	ı)	
Close	456-59	471-72
Previous	463-64	477-77.5
High/low	453	479/486
AM Official	453-53.5	486-8.6
Kerb close	400-00.0	469-70
	31,481	-100-10
Open int.		
Total delay turnover		
Maintella (8 per ton	me)	
Cioso	100	6295-300
Previous	5295-305	#050 00
High/law	5203	5350-60
AM Official	5200-03	6270-75
Kerb close		628 5-9 5
Open inf.	50,619	
Total daily turnover		
TIN (\$ per torne)		
	4700 ASS	400F 40
Close	4795-805	4835-40
Previous	4770-60	4820-30
High/low		4850/4790
AM Official	4765-70	4810-15
Kerb close		4780-90
Open int.	16,112	
Total daily furnever	1	
ZING, special hig	h orade 🛱 per	tonnei
Close	977-78	996-97
Previous	988-89	1007.5-08
High/low	972.5/972	1005-301
AM Official	972-72.5	991-1.5
Kerb close		996-97
Open int.	101,221	
Total daily turnover	00/y/F0	
COPPER, grade ii	S per tonnel	
Close	1735-36	1754-55
Previous	1749-50	1767-7.5
High/low	1740	1766/1752
AM Official	1739-40	1780-80.5
Kerb caus		1752-53
Open Int.	245,393	
Total daily		
M LME AM Official	C/S rate: THE	M
LME Closing C/S		
Spot: 1,4850 3 mths: 1,477	78 4731	9 mms: 1.4667
HIGH GRADE CO	PPER (COMEX)
Day's		Орен
Close chang	e High kw	Int Val
-0.19 مستر		1,392 704
700	100	130
Mar 79 85	80.10 79.60	
Apr 80 05 -0.25		
	80.50	8.212 331
80.25	DU.30	U,E1E 001

PRECIOUS METALS E LONDON BULLION MARKET

(Prices supplied by N M Rothso

\$ price 388.50-389.00

390.40-390.80 390.60 385.65

> 343.50 345.55 354.16

\$ price 392-395

ld Lending Rates (Vs US\$

US cts equiv 502.00 505.70

618.80

£ equiv. 264-267 62-65

Gold (Troy oz.)

Loco Ldn M 1 month 2 months ... 3 months ...

Gold Goins Krugerrand Maple Loaf

■ GOLD COMEX (160 Tray = 5/tray az.) 390.1 -2.0 392.0 395.0 95.912 391.0 -2.0 392.6 388.6 13 392.1 -2.0 394.0 397.0 10.47 394.0 397.0 10.47 398.1 -2.0 388.8 390.0 23.976 398.1 -2.0 - 3.733 M PLATINUM NYMEX (50 Troy oz.; \$/troy -3.7 -4.2 -4.2 -4.2 -4.2 -307.5 -4.2 -303.0 388.0 17,546 388.0 2,325 388.0 2,325 388.0 231 PALLADIUM NYMEX (100 Troy oz.; \$/tri 128.50 11.00 717 10.00 11.00 717 10.00 128.00 11.00 53

Precious Metals continued

Total	124.25				48 4,917	8
# 90	VIER COI	AEX (40	20 Troy	02.; \$ /	roy oz	<u> </u>
	610.9 612.2	+5.4	506.0	503.0	- 1	5
	916.2	49.2	100		73,660	24.00
	617.0	464	514.5		10,818	1,094
Sec.	520.3	+6.3	821.6 822.6	510.0	10,791	141
Total					15,437	مفيده
====						
	RGY	NYME	X (42.0)	00 US 6	mis. S/	barreß
	i and				Opes	
	price				int	No.
Pais Nov	17.00	+0.11	10.40	150.05		11.00
Apr	WAR		10150	15.62	33,057	11.0
May Jan	16.07 16.26	+0.01	16.28		171	33 2, 1
Jel	18.42	-000	18.28		18,446	
Total					629,749	148,144
CR	UDE OIL		berrei)			
	price	Day's	-	Low	Dpan iiii	Well.
100	14.46	+19	14.45	10.00	73,406	22,687
Mar	14.42	+6	14.42		14.455	0.124
Açır Müzy	14.66	-5 -5	14.62 14.66	14.33 14.51	14,465	6,134 1,778
Jus	14 88	+3	14.68	14.70	-	1,005
أتتك	15.03		15.03	14.93	140	796
Total					144,805	51./V/
	ATING O	IL NYME	X (42,00		144,806 ls.; c/US	-
		Oay's		û US ga	ls.; c/US Open	galls.)
a HE		Day's	man	û US ga Low	is.; c/US Open ist	galis) Voi
Tob	47.85	Øay's -0.08	48.00	io US ga Low	Open let 53,857	galls.) Voi 24,835
a HE	47.85 48.70	-0.08 +0.14	48.00 47.50 46.80	Low 48.50 46.20	Open int 53,857	galis.) Voi 24,835 11,879
Pelb Mar Apr	47.85 48.70	-0.08	49.00 47.50 46.90	Low 48.50 46.20	Open int 53,857 21,413 26,223	galis.) Voi 24,835 11,879
Pob Mar Apr Jeli	47.85 48.70	-0.08 +0.14 +0.14	48.00 47.50 46.80	48.60 48.60	Open let 53,857 21,413 26,223 17,460	galis.) Vai 24,835 11,879 1,880 2,487 1,927
Pob Mar Apr Jell Jel Total	47.85 48.70	-0.08 +0.14 +0.14	48.00 47.50 46.90 48.40	48.60 48.60	Open let 53,857 21,413 26,223 17,460	galis.) Vai 24,835 11,879 1,880 2,487 1,927
Pob Mar Apr Jell Jel Total	47.85 48.70 S OHL PE	-0.08 +0.14 +0.14	48.00 47.50 46.90 48.40	48.60 48.60	Open int 53,857 21,413 26,223 17,480	galis.) Vai 24,835 11,879 1,880 2,487 1,927
Pob Mar Apr Jell Jel Total	47.85 48.70 S OHL IPE	-0.08 +0.14 +0.14	48,00 47,50 46,80 48,40	48.60 48.60	Open let 53,857 21,413 26,223 17,460	galis.) Vai 24,835 11,879 1,880 2,487 1,927
Pais ME Marr Apr Jell Total & GA	47.85 48.70 S OHL IPE	0.09 +0.14 +0.14 +0.14 S/torne Cay's change +100	48,00 47,50 48,40 48,40	0 US gal 48.50 46.20 48.90	Open let. 53,857 21,413 26,223 17,480 Open 24,420	(24,835 11,879 1,880 2,487 1,927
Pilb. Milar Apr Jell Jel Total dt GAA	47.85 48.70	0.09 +0.14 +0.14 +0.14 Cay's change +100 +125	48.00 47.50 46.90 48.40	0 US ga 48.50 46.20 48.80	Open let 53,857 21,473 26,223 17,460 Open 24,420 22,083	galis.) Vol 24,835 11,879 1,880 2,487 1,927
Prib. Marr Apr John GAM	47,85 48,70 S OHL PE price 147,00	0.09 +0.14 +0.14 +0.14 (Sylvania) Casy's change +100 +125 +100 +100	48.00 47.50 48.40 48.40 147.50 147.75	0 US ga 48.60 48.60 144.75 145.50 145.50	Open 53,857 21,413 26,223 17,450 Open 24,420 22,083	vai 24,835 11,879 1,880 2,487 1,927 1,927
Peb. Marr Apr Jell Total & GA	47,85 48,70 S OH, IPE	0.09 +0.14 +0.14 +0.14 (Sylvania) Casy's change +100 +125 +100 +100	48.00 47.50 46.90 48.40 147.50	0 US ga 48.60 48.60 144.75 145.50 145.50	0pen let 53,857 21,413 26,223 17,480 0pen 24,420 22,083	Val 24,835 11,879 1,880 2,487 1,927 Val 7,412
Pib. Mar Apr Jan Total it GAA	47,85 48,70 48,70 146,50 146,50	0.09 +0.14 +0.14 +0.14 -100 +100 +125 +100 +25	48.00 47.50 46.90 48.40 147.50 147.25 147.25	144.75 145.50 146.00 146.00	0pen het 53,857 21,413 26,223 17,460 0pen 24,420 22,083 12,000 12,088	24,835 11,879 1,880 1,980 1,927 1,927 1,927 2,621 106 17,115
Pib. Mar Apr Jan Total it GAA	47.85 48.70 8 OH. PE price 147.00 148.50	0.09 +0.14 +0.14 +0.14 -100 +100 +100 +25 -100 +25 -100 +25	48.00 47.50 46.90 48.40 147.50 147.25 147.25	144.75 145.50 146.00 146.00	Open het 53,857 21,443 26,223 17,460 Open 24,420 22,083 112,000 112,088 80.; \$/m	24,835 11,879 1,880 1,980 1,927 1,927 1,927 2,621 106 17,115
Pib. Mar Apr Jan Total it GAA	47.85 48.70 8 OH. PE price 147.00 146.50	0.09 +0.14 +0.14 +0.14 -100 +100 +125 +100 +25	48.00 47.50 46.90 48.40 147.50 147.25 147.25	144.75 145.50 146.00 146.00	0pen het 53,857 21,413 26,223 17,460 0pen 24,420 22,083 12,000 12,088	24,835 11,879 1,880 1,980 1,927 1,927 1,927 2,621 106 17,115
Pib. Mar Apr Jose GA	47.85 48.70 97.85 148.50 148.50 148.50	0.008 +0.14 +0.14 +0.14 -0.14 -100 +125 +100 +125 -100 +25 -100 -100 -100 -100 -100 -100 -100 -10	48,00 46,90 46,90 48,40 147,50 147,25 147,25 147,25 147,25 147,25 147,25	144.75 145.50 14	0pen int 53,857 21,412 28,223 17,480 0pen int 24,420 24,420 112,088 801; \$m 0pen int 12,000 112,088 801; \$m 25,168	(24,835 11,879 1,880 2,487 1,927 1,927 1,927 106 17,412 106 17,115 m8tu}
Pib. Mar Apr Jose GA	47.85 48.70 48.70 147.00 148.50 146.50	0.002 +0.14 +0.14 +0.14 +0.14 +0.14 +0.14 +100 +100 +100 +100 +0.002 0.001	48,00 47,50 48,40 48,40 147,50 147,25 147,25 147,25 147,25 147,25 147,25 147,25 147,25 147,25 147,25	Low 48.60 46.20 144.75 145.50 146.00 146.00 1.395	0pen int 53,857 21,413 28,223 17,480 0pen int 24,420 22,083 301; \$5 0pen int 24,420 0pen int 24,420 0pen int 25,083 301; \$5 0pen int 25,188 302; \$5 0pen int 30 0p	24,835 11,879 1,880 2,487 1,927 7,412 2,521 105 105 107,115 m88u.}
Pib. Mar Apr Jose GA	47.85 46.70 147.85 147.85 148.50	9ay's -0.06 +0.14 +0.14 +0.14 S/tonnes +100 +125 +100 +255 0.002 0.002	45.00 45.90 45.90 45.40 147.50 147.75 147.25 147.25 147.25 147.25 147.25	Low 48.60 48.60 48.60 144.75 145.50 148.00 1.985	0pen int 53,857 21,413 28,223 17,460 0pen 24,420 0pen 24,420 0pen 25,168 30; \$m open 25,168 11,208 9,793	24,835 11,879 1,880 2,487 1,927 1,927 1,927 106 17,115 m8tu) Vet 11,821
Pib. Mar Apr Jan Total it GAA	47.85 48.70 147.00 148.50 148.50	0.000 +0.14 +0.14 +0.14 -100 +100 +100 +25 -100 0.002 0.001 0.009	48,00 47,50 48,40 48,40 147,55 147,25 147,25 147,25 2,135 2,045	Low 48.60 48.60 48.60 144.75 145.50 148.00 1.985	0pen let. 53,857 21,412,385 26,223 117,460 0pen 24,420 22,083 112,000 112,088 301; Smull 25,168	(24,835 11,879 1,880 2,487 1,927 1,927 106 17,412 2,521 106 17,115 m8tu)

Upon Int 44,75 43,95 31,351 47,70 47,20 27,218 48,35 48,00 27,218 49,00 48,70 8,761 49,20 49,20 2,363 137,596

43.50 44.50 48.35 49.00 49.20

	= WH	eat LCE	(£ per	tonne)			
1		Sett	Day's			Open	_
Vol.	-	price 00.99	eletinge - 0.00	High	Low	-	
2 46,776 3 17	=	99.00	+0.80	99.00 00.40	95.76 100.00	320	
MARK	100	101.40	+0.30			1,829	105
1,000	Jan .	101.73	-0.25	-	-	137	-
471 3 100	Sep Mor	90.60 91.65	+0.80	91.50	81,40	85 191	
100	1	81.00	TULKS	61700	81.40	100	-1
02.)	M W	EAT CET	(5,000	bu min:	centa		
	Har		+6/2	363/6		199,045	
2,172		384/8	+30	388/0	363/0		15,395
25	, ind	348/2	+2/8	348/4		-	25,820
		3440	- 00	348/4	4		500
3 8 1 2,283	Dec Jul	354/2 327/1	+2/2 +0/2	355/4	_	20	905
cy cz.)	Total	GC/72	144		-	3	
	E MA	ZZE CST	(5,000	bu min;	cents/	561b bu	ehel)
18	Mar	308/4	+3/0	309/6	306/4	747,470	165.545
3 -	May	313/2	-0.0	100		405,865	
	<u>#</u>	313/4	- 144	315/0		327,810	
100	Sar	291/0	+1/4	292/2		59,830	5,100 25,855
	Mar.	277/0	+1/0	me		10,070	530
	Tetal		-				
NAME:	E BA	RLEY LC	E (E pe	tonne)			
1,094	Jea	103.70	+0.95			148	
		108.00	-	105.25		702	
141	May Sep	92.65	+0.25	-		203 40	
	gen	94.78		- :	:	#U 62	:
	Jun	97.00	-		-	-	
	Total					1,145	5
			हिंदिया ह	,000bu 1	_		_
(Jernach	Jac	897/4	1	1998		35.540	
	Mar May	706/2 709/6	+0/4	712/0 715/6		420,350 1 174,860	
100	34	710/2	40	716/0		1/4,000	20,000
1000	Acres 1	4 100	M	709/0		24,415	0.000
41.00			-0/2	652/0		LEAD	100.0
10700	Total	Va nc an	01 A	T 450 0		on to fi	
339.1		YABEAN					
2,887	Jan Mer	29.43	+0.22	29.63	29.40	6,552	2,541
148,144	May	29.31	+0.18	29.60 29.20	28.94	47,582 18,136	1,603
	Jul	28.46	411	28.70	28.44	12,531	1,673
)	Amg	27.87	+0.07	28.12	111	4,617	161
Vel .	3	1000	84		27.00	99,279	151 17 263
22,687		YABEAN	MEAL.	CBT (16	00 tons		
6,134		200.0	-0,6	202.2	200.0	7,558	3.266
1,778		230.0	+0.2	202.5	200.9		9.562
1,005 796	-	1.0	MA.	203.6	100	1	A 10
51,707	14	203.2	+0.2	204.8	203.2 202.5	138	2,040
S galls.)	Sep	201.2	+0,5	302.2	201.2	2,333	
	Total						19,107
Val		TATOES	LCE (E)	tonne)			
24,835		127.5	-25			. 31	
11,879	Apr	107,6 125.0	-2.7	126.0	125.0	593	16
1,880	Aces	130.0	-6.0	120.0	127.9	2	-
2,487	Row	85.0	-	•	-	-	~
1,927	Mar Total	105.0		•	•	2,447	128
-			FFEX)	LCE (\$1	D/inde		1429
	Jan	1217	+2			906	24
Val.	190	1253	+5	1215	1210 1250	154	21
7,412	Mar	1270	-3	1270	1270	10	16
	Aper Juli	1293 1160	+6	1282 1160	1150	222	20 8
2,521		1290	-5	1292	1100		20
	Total	Class	-			-	109
106	BFI	1213					
17,115							
neru(Stu.)							
Vol							
961 11,821							
II,GEI	ш						
4.437	Alth	DL ough then	e verbil h	e no a	iction !	test of	world
1,407	WOO	volues t	neod v	veek, tr	ne men	cet in th	eUK
342	to E	other cor le after t	ha holi	davs. D	eliverie	s are	ookna (
24,105	out	reasonablest from	y wed,	and th	ere la s	some b	uying
	erad	est from (currencie	S ANG M	nai Eu	rope. P dearer	nices in Decaus	e the
	LIS	Dollar he	s been	a littie	strone	w. and	the !

■ COC	DA LCE	(E/tonn	a)				M LIV	E CATTLE CME (40
	Sett price (Day's change	Mah		Open	Vot		Sett Day's price change Hi
-	896	+10	901	885	35,742	2,738	i (= 1)	73.200 +,325 73
May	914 928	- 44	921 933	904	15,481	2,554	72	78.875 +.450 75.9
701	939	47	947		9,278 10,092		Jun -	74,575 +.550 74.5 +.500 73.5
Dec	962	+3 +1	957		13,975 24,806	835	Oct	73.525 +.525 73.74.150 +.550 74.
Total	_	**	_		24,506 128,174			74.100000 /
E COC	DA CSC	Œ (10 k	onnee; S	\$/lonne	a)			E HOGS CME (40,0
Mer	1133		1143		34,681		Feb	48.650 +.975 III
-its	1168		1177 1208	1157 1197	15,341 9,951		Jian.	44.
	1224	+1	1228	1224		285	Jul	63.800 FFRE 53.
Dec Mur	1248 1261	-1 -1	1253 1275		6,391	101	Ang Oct	52.150 +.700 52.1 49.175 +.650 49.1
Total					-300		Total	
E COC(DA (ICC	O) (SOF						RK BELLIES (
Jam 6 Dely			Prior		Prev.	day 3.83	Peb Mgr	87.879 +.225 87.1 58.475 -226 58.1
Jan B								MITTE +.200 59.1
10 day av				•	93	3.58	301 200	50.500 MM 003
E COFF			1185	-475			Total	
War	1181 1199		1290		15.525			
May Jai	1198	_	1200	1185			1.0	IDON TOAC
Sep Sep	1193 1186		1196 1198	1182 1183	1,429 757	248 78		NDON TRAC
Nev Total	1198	•	1198	1186	291	61		price \$ tonne
E COFF	TE 'C'	CECE I	37.500H	ter con				UMENIUM 6) LME I
Mar						5,606	1125 .	
	73.90	+0.70	73.95	72.50	10,000	17880	1179.	
Jul Sao	75.40 75.85		75.45 76.65	74.00 75.50			E CO	PPER
Sep Dec	78.15	-		77.20	1,273			A) LIKE
Total	79.90	-0.36			999 81018	8.663	1800 .	
E COFF		1) (US o	ents/po		,			FFEE LCE
, Jee (i			Price		Press.		1150	
Comp. dall 15 day aw			68.29 71.05			1.52 1.33	1200 .	
■ No7 F		M RAY					1250 .	COA LCE
			100		U	01		
20	11.15		11.20	11.15	677	11	925	**************************************
Jui Oct	11.33 11.14	-0.08 -0.07	11.45 11.18	11,40	2,909 45	5	E BR	ENT CRUDE IPE
					4,739	62	1400 .	
■ WHILE								
Har Hay	287.50 289.70	-1.90 +1.80		284.00 287.00				
Ang	_	+1.70	293.50	283.50	1,464	25		NDON SPOT
Oct		+1.80			1,787 79		CR	UDE Off. FOB (per
Mar Yotal	283.70	+1.8	284.40	284,40	63	1	Dubai	~
E SUGA	A 41' (SCE (1	12.000	Elec cere	12,339 nts/lbs)			Blend (varen) Blend (Feb)
Mar	10.78	400	10.90	10.60	40, 100	6,006		(1pm 🔤
tilay	11.03	_	11.40	10.50	24,733	ووسيع	E Oil	PRODUCTS NWED
Oct	10.92	+0.01	11.00 10.95	10.80	20		Premiu Gas O	ım Gasoline
May	10.89	+0.04	10.91 D	10.89	2,261 12	235	Heavy	Fuel Oil
Total		TU.07	•		105,615	NAME:	Naphti III fu	
COTT	ON NY	CE (50,1	000lbs;	centari	bs)		Petroleo	nn Argus Estimales
Mar May	69,78	40.00			27,005 11,244		ш от	
.hd	70.33	40.00	71.10	70.00	6,861	1.126		per troy ozją (per troy ozją
Oct Dec	Ł	3.4	•	67.10 66.05	A.	64 972	Platinu	m (per troy cz.)
Mar	67.80		4.	100	50	8	Palladi	um (per troy oz.) r (US prod.)
Total	IGE JUI	CE NY	CE (15.0		52,413 t cents/1		Lead (US
Jan :	108.75		110.50	10 m	870	219		TIMPU)
Mar May	T10.45	-215	113.50		12,344	1,639	Zinc (L	JS Prime W.)
<u></u>	114.85	2019	117.00	10.0	1,109	1		(live weight)†•
Sep	118.25	-2.55		(Marie	148	20 21	Pigs (i	ive weight)
Total					18,515			ay sugar (wte)
							Tate 5	Lyle export
	AE DAT		/al-					(Eng. feed) (US No3 Yellow)
contrac	Interest its trad	ed on	COME	X NY	MEX. (CBT.		(US
NYCE,	CME as	nd CSC	E ans o	пе фау	in ame	3r3.		r (Mar) Y
L							Rubbe	r (KIL RSS Not Jul)
(A ID)	_C						Palm (Oli (May 19
INDIC			D/24	^~			Copra	(FJJPI)-3
Jan 6	_	Jan 5		uuş Mage	year	300 · 1	Cotton	'A' index
1666.	5 1	663.6			170	1.0		ips (84s Super)
■ CRB (

73.200 +.326 73.475 72.275 34.936 78.875 +.450 75.900 11111 74.575 +.850 74.600 73.875 15.894 73.525 +.535 73.580 72.900 4.028 74.150 +.556 74.150 11.00 72.500 E HOGS CME (40,000lbs; cents/fbs) 48,650 +.975 45,376 47,380 48,376 47,380 54,000 53,025 11,**552** 5,624 63.800 FFRS 53.850 53.000 52.150 +,700 52.200 61.425 49.175 +.650 49.275 1 Min IDON TRADED OPTIONS 44 57 42 16 1 IDON SPOT MARKETS 14,49-4.51 15.49-5.51w +0.42 +0.39 PRODUCTS NWE prompt delivery CIF (tonne) 50-13 57-59 130-132 170-171 400 507.5c \$389.50 \$124.75 -17 -7.75 85.0c 35.0c 12.29r 221.5 Unq. 122.09p 98.41p 64.07p +0.12 +0.28° +3.86° -6.61°

-12.5

No.8,347 Set by QUARK

OROSSWORD

a tot, surprisingly 10 Looked hard at contribution

cost, a menuse V hesitation) (U region (III

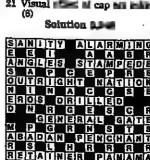
18 Old driver string encouragement about a dazzling display

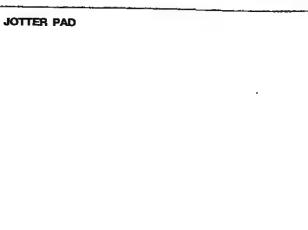
22 I boring (3,3) 23 Old (3,3) a chance (4,4)

Name what could be burnt as E figure (6)
25 To form the basis would the

Go round gallery T Demand recognition again DOWN

1 The information is hunted (6)
2 There rights gun





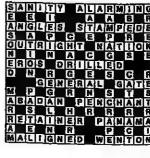
3 Nick hit out the day before (6) 4 Characters completely miss

an uprising, politician awimming 🌆 7 Firm acquaintance? (8)

When upset, Ned's **** is incivility (8) 11 Form? Was can put in one (10) The most in the drink in hesitation)
action (8)

12 Man set out for part of plant
(6)
14 The firm's works is willing to
15 Cleans up in

20 (6) 21 Visual cap in the



MARKET REPORT New York helps reverse early falls in London

By Terry Byland, UK Stock Market Editor

O INVITARY.

Bolt aim

o share in

umber box

A 1 WHILE WILLIAM CO.

 $h_{t=\frac{1}{2}, \frac{1}{2}, \frac{1}{2}, \frac{1}{2}, \frac{1}{2}, \frac{1}{2}, \frac{1}{2}, \frac{1}{2}, \frac{1}{2}}$

Prince

 $\mathcal{M}^{(i)} = \{ \{ \{ \{ \}_{i \in \mathcal{A}_{p,i}}^{(i)} \}_{i \in \mathcal{A}_{p,i}}^{(i)} \} \}$

The Marian States

Although on the state of

day and the

APPLE CONTRACTOR

Berney of the

Hans the Car

Many and the first

Mark Contact C

White the manage

Janute J_{alk}

Title 1 To State

 $\begin{array}{ccc} & \mathbf{P}(\mathbf{R}_{i}^{n}) & & \\ & & \mathbf{P}(\mathbf{r}_{i}^{n}) & \mathbf{P}(\mathbf{r}_{i}^{n}) & & \\ & & & \mathbf{P}(\mathbf{r}_{i}^{n}) & \mathbf{P}(\mathbf{r}_{i}^{n}) & \\ & & & & \mathbf{P}(\mathbf{r}_{i}^{n}) & \\ & & & & & \mathbf{P}(\mathbf{r}_{i}^{n}) & \\ & & & & & & \mathbf{P}(\mathbf{r}_{i}^{n}) & \\ & & & & & & & \mathbf{P}(\mathbf{r}_{i}^{n}) & \\ & & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & \\ & & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & \\ & & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & \\ & & & \\ & & \\ & & & \\ & \\ & & \\ & & \\ & & \\ & & \\ & & \\ & \\ & & \\ & \\ & & \\ & \\ & & \\ & \\ & & \\ & \\$

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Harry Lagran

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March 1997

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The London stock market turned in retailer of electrical goods. But fura resilient performance yesterday, when strength on wall Street outweighed encouraging factors on both the domestic and international economic fronts. Trading volume remained heavy and U. line stocks continued to attract attention. Once again, allow index futures provided a lead and the equity market gyrated nervously.

The Bundesbank's decision to leave rates unchanged was not unexpected in London. But it suggestions that "

expected reduction in UK base rates may be held back until the spring. in early trading, a record close overnight in New York proved insufficient to counter-balance a shaded off the top as the Dow

steep fall in Hong Kong and disappointing news on Christmas trading from leading UK high street ther reports the all-important Christmas season from the retailing sector were more favourable, and an early loss if nearly 24 points on the FT-SE 100 Index was swiftly reversed. Institutions soon showed them-

unwilling to sell stock in the blue chips and, driven by the March contract on the and by a steadier trend in UK government bonds, share prices moved ahead sharply. Second line issues also continued to attract buyers. The Footsie 3,400 mark was soon recovered as the Index peaked 🔝 the day 3,407. Wall Street

came in strongly again but London

Account Dealing Dates							
"First Deslings: Dec 13	Ján 4	Jan 17					
Option Declarations Dec 30		Jan 27					
Lust Dealings: Dec 31							
Jun 10	Jan 24	Feb 7					
time time tycinoss days earli	may take pr.	place from 🔤					

slipped back from its early day high to show an early gain of 6.47. The final reading put the FT-SE 100 at 3,403, up 23.8. The FT-SE Mid 250 Index climbed 28.6 to a new closing peak of 3,849. The blue chip issues were led forward by strong gains in leading oil stocks as investors looked for a new meeting of the Opec countries this month which is expected to strive for oil production cuts and higher crude prices.

But there were also strong rises among the brewers, food manufacturers and leisure stocks, indicating that falls in these domestic sectors earlier this week had been man done. "Investors still unwilling to sell stocks." commented one leading dealer, "and this is enough to share prices solid."

increased sharply

LONDON STOCK EXCHANGE

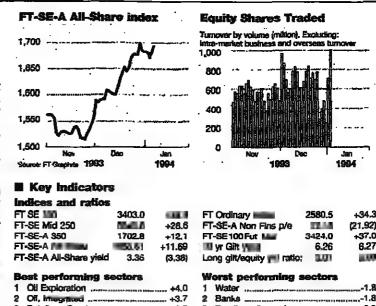
1bn shares from Wednesday's Although business in the Footsie listed was helped along by arbitraging from the futures market, non-Footsie trading remained high, making up around 63 per cent of the day's Seaq total. The market, nervously wondering whether Christmas retail trade will bear in predictions if unnomic recovery, was shaken in early is by a gloomy report from

Dixons, the retail store. But the

news from Boots, also ■ high street retailer, and from Rhino Group, the electronic games group.

Traders said the stock market was still somewhat uncertain, pointing to a rash if bid speculation which threw up unlikely including Reuters and Fisons.

The derivatives markets last continued to a deep shadow our equities this week, although there has not yet any sign of expiries of until the share option (OTC) deals, which badly upset in the end of last year. While views for the medium term remain optimistic, some traders fear the effects of OTC deals in the near term. Investors also appear cautious ahead of the January and of results in leading British companies.



+3.3

Dixons shakes retailers

Worries over retail sales in the run-up to Christmas were con-firmed yesterday as electrical stock tumbled 15 to 747p as firmed yesterday as electrical retailer Dixons revealed poor first-half results and issued a

profits warning. Dixons shares dived on the news, which also sent shivers through the rest of the stores sector and initially pushed several leading stocks down. By the close, Dixons had plunged

Another brisk day in the

the US providing the

writes Tenv Byland.

opportunity for arbitrage

at the close, the March

contract on the Footsle, at

3,424, was finally showing a

London derivatives markets

saw unexpected support from

trading in stock index futures,

Although well-below the best-

FT-SE 100 SHOEX PUTURES (LIFFE) \$25 per full Index point

3173.0 3400.0 M33 437.0 3445.0 M31 H31

FT - SE Actuaries Share Indices

Open Sett price Change High

FT-6E 100 INDEX OPTION (LIFFE) (13406) \$10 per full index point

III IEURO STYLETT-SE 100 MIDEK OPTION (LIFFE) \$10 per ful index point

3125 3175 8226 3276 3225 3575 3426 3478
C P C P O P O P C P C P C P O P
Jan 25512 12 23512 21 18812 3 14812 819 879 1018 8512 2212 32 4512 1447 7712
Feb 25512 6 2331 7 2681 312 18512 2219 128 31 61 4512 82 6512 3512 5312
Jun 325 3212 32512 31512 168 3512 139 121
Sept 36512 5 232 7112 236 102 16852 142

EQUITY FUTURES AND OPTIONS TRADING

43 to 240p, its biggest one-day fall since October 1987, with ■ hefty 13m shares traded. With shares under

there was growing expectations in the manner that other retailers would be forced into making Christmas mysalum worried mar la division division terrors surrord litted same of computer in cambin bit were Argos, off at 374p, GUS, down I at 628p, and Bur-11/2 adrift 681/2p. Analysts moved quickly

premium of 20 points against

cash, and comfortably above

estimated at 13 points. Volume

moved above 17,000 contracts

the fair value premium

after the official close of

early trading as London

After suffering heavily in

reacted to the overnight fall

3372.0 16584 64400 3441.5 3400.0 1001

Den/s Jen 8 ohge% Jen 5 Jen 4 Dec III

In Hong Kong, futures were

LA DISTREMA

cut profits forecasts for Idrage BZW reduced le esticrails by it per man to littley. Analyst W Tony Shiret the main concern was Dixons' weak margins, which appeared under its Armania Back im £77m, while Panmure Coulon pulled in figure down w Files. For the fallowing year, the run, was

However, many ther mine later nameral as un lysts digested the detail of the results, much M which was dealer specific W prore, and more then trouble improved figures from Brook What being down III all

turned higher by Etc.

March Collect

28 points is bank.

Demand and Users from the

independent traders.

who limited at prospects

Tituded options were a little

calmer, with 50,792 manuta

compared with nearly

14,185.

and the Euro FT-SE manual

shares continued to take Immil if news limit it was been had sold at 32,620 suggested an optimistic market.

> The UK Series Xd ad, Total

despite the Survey of

budge.

only 8,164.

3,435, ■ premium ■

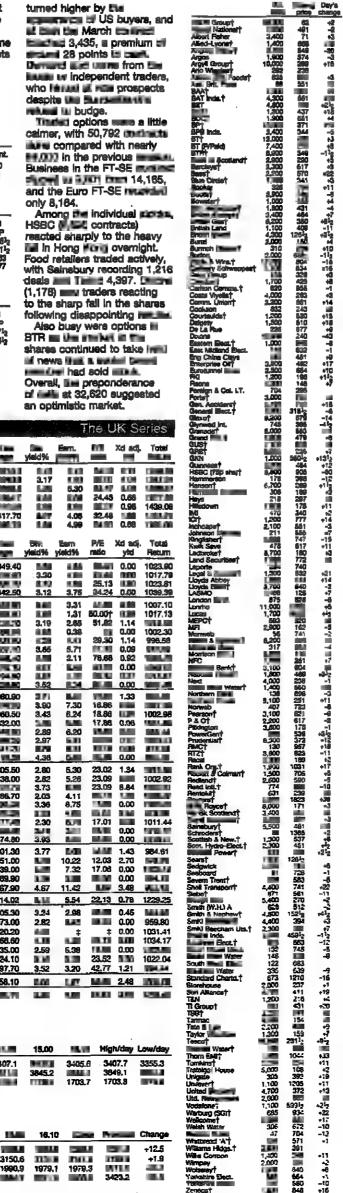
one stage, its shares recovered to close just ■ off at 582p. High street clothes chains continued to be supported by market talk nd better Danming sales and firmer margins.

TV stocks active

Men stocks generally buoyant, - Li continuing on hopes that the present ment review if if the televiilm wear would be mean than later. Int me casualty Yorkshire-Tyne TV, III II 177p, III with LWT. An analyst will the difficulty divesting Tyne could deter bids from

TRADING VOLUME

Major Stocks yesterday



one analyst in court of the intile title him of LWT by Granada as "a fraction less than foregone conclusion". LWT was 14 553p.

other television companies

The failure in the labor led

affected was Anglia, as prospects if a bid for Tyne Tees and rumours of a trols Meridian, Il south of England franchise holder, revived. However, analysts that Anglia an altra tive proposition, and MAI not be the only party; Anglia shares were up

U W 455p. The firmer oil price led strong buying activity 👪 oil stocks. Enterprise Oil put 18 Mary a Smith New Court was a series of the have also played a part in day's advance. Turnover 🖿 BP run to 10m as the diame firmed 🔢 🖿 🖿 371p, 💵 Shell Transport and also heavily dealt. wolume reaching 4.4m 🚃 📗 shares jumped 🗊

to 742p. The sharp overnight m Hang Seng had held of several Hong Kong related stocks. The day's alties included banking group HSBC, which relinquished 60 to 905p in ima of 6.6m shares, Cable and Wireles, 18 lighter and Inchcape, which to 551p.

and retailers and results turers enjoyed a huovant session as dealers reported some switching out of the retailers and into two of the worst per-forming 1983.

NEW HIGHS AND LOWS FOR 1993/94

NEW HIGHS (401). OTHER FIXED INTEREST (13) BANKS (6) Alled HIGH PLAND WITENESS (173) ENGINES (6) AND WITENESS (173) ENGINES (6) AND WESTERN TOTAL BREWERIES (2) Regent Inna, Watherspoon JLD.), BUILDING & CRESTRIN (12) BLDG MATLS & MICHTS (11) CHEMICALS (3)

BLDG MATLS & MOHTS (11) CHEMICALS CO AIGA, BTP, Perstop B, DISTRIBUTIONS (13) DAYERSPIED INDUS (13) ELEC & ELECT ECUP (11) ENGINEERING (20) ENG, VECHSCLES (6) First Tech. GRN, Laird, Lucas Inde., Do. Warsens, Volvo, EXTRACTIVE INDS (11) FOOD MANUF (6) ASSOC Bril. Foods, Barks (S.C.), Bols Wessamen, Cadbury Schweppes, Down, Greencore, Hilladown, Musthews (6), Moran, QAB DISTRIBUTION (1) Calor, HEALTH CARE (8) Community Mossibils, Custify Care Homes, Community Hospitals, Quality Care Homes, Takare, HOUSEHOLD GOODS (5) Colefax & Powier, Mayborn, Osborne & Little, Pateres Zochnie, Do. A N.V., INISC INVESTMENT TRUSTS (75) INVESTMENT

COMPANIES (11) LEISURE & HOTELS (16) Airtuus, Do. Pt. Cestie Comme, Compass, Geneda, Do. Pri., Jurys Hotel, Renh., Stanley Leis, Thom EMI, LIFE ASSURANCE (1) Trunsetlentic, MIEDIA (16) MERICHANT BANCO (6) Close Bros, Hymbros Pri., Singer & Priodiander, Oil. EUPLORATION & PROD (5) Command Petim. Dans Exp. Oil., INTEGRATS OF the Park Petim. Rummin Costrol Movet Hydro. Command Hearn, Leave 1995, CHL, RATEGRATHE (4) Brit Petim, Burman Castrol, Nogek Hydro, Shef Trans, OTHER IRNANCIAL (18) OTHER SERVS & BUSNS (2) Gen Motors Units, Nobe, CEUTICALS (2) East, Zenoca, PRTNO PHANAGELTHCALS (2) EM. Zerode, PHYTMO, PAPER 8 PACKG (15) PROPERTY (20) RETAILERS, FOOD (5) Farepair, Fizzviton, Park Paod, RETAILERS, GENERAL, 50) Aldona, Argan, Bertails, Christia, Moos Brox, Parvidge Fine Arts, Smith (W. H.) '8', Sothebys A. Vandome Lux Uss, SPIRTS, WINES & CIDENS (1) Matthew Clark, WINDOMOT CEMPLE AND RES. Butter Board SUPPORT SERVS (5) BNS Res, Heys, Reed

Exac, Reflex, Rolle & Noten, Serco, TELECOMBERNACATIONS (2) GN Greet Nordio, Securco, TEXTILES & APPAREL (7)
Abbeyones, Asind Text, Brit Moheir, French (1),
Hamtet, Heising Penr, Jacques Verl,
TRANSPORT (1) WATER SP Cheem A. Do. B.
Best Surrey, Mid Kent, York Westervorts,
AMERICANS (8) CANADIANS (8) NEW LOWS CALTS IN OTHER FORD DITEREST (1)

CALTS (I) OTHER FOOD BITTERET (1)
DISTRIBUTIONS (1) DEVERSATION NOUS (1)
DISTRIBUTIONS (1) HAVESTMENT TRUSTS (1)
DINESTMENT COMPANIES (3) MEDIA (1) OIL
DEPLORATION & PROD (5) OTHER FINANCIA
(6) PRITING, PAPER & PACKE (1) PROPIERTY
(1) SUPPORT SERMS (1) AMERICAMS (8)
BOUTH APPECAMS (2) The main across the board. Among manufacturers,

Cadbury-Schweppes added

to 534p. Unigate 19 to 392p.

United Biscuits 13 to 372p, Dal-11 to 178p. Turnover in market operator Asda 📶 49m as the shares In II III 62p. J Sainsbury climbed L 🖬 461p,

Northern 11 to 251p,

The Im II 231/4p | Kwik

4 Life Assurance ...

Save 11 to 617p. Lesiure with his war firm investors sought recovery plays. Thorn EMI again a prominent feature - the shares followed Wednesday's rise of 21 with another hike of 🕦 🚮 1044p. Rank Organisation day bookings sent im tour operators forward, Airtours

gaining I BSp.
Abroad 7 I BSp.
Bumper profits I Abbey National de Company formaril 20 to 180p. The mattered demand about of there week's results. The shares added ■ to 247p.

Among composite insurers, a shortage of stock in Sun Alliance was selled with me day's mirror in the shares. They added II = 411p. buying in the scine are Com-mercial Union finish 14 at 661p. SG Warburg is said to be positive on the stock. In the insurance brokers.

Willis Corroon stood out, Illi shares like and by recommendiding from Nament Name A broker's Up earlier this TI Group and GKN. Shares in the put on making 20 to 431p, while the latter men 13 to again heavy buyer 🗷 Rolls-Royce and the shares firmed 3 L 171p, all volume of 8m. Engineering Siebe IIIIII to capitalise positive presentation at Kleinwort Hallin as large of remained III offer. The dans retreated 11

4 Extractive Inds. ...

lu 561p, There was further profit-taking in the sector. Hard-lit and Anglian, down 20 649p, North Was and Thames each dropping In to and the respectively. Trent # 8 Mr Pulse Hyde Kleinwort continuing volatility until the regulatory review in July. In longer Inc. optimistic, will the prospect of outperformance troughli (In met it thi grac

Among transport stocks, British Airways' passenger figures, un 9 per cent, come un shares 7 to

Strong buying of mu agency broker managener Crosthwaite in shares sharply forward 38 🛍 1823p good volume of 2.3m. Analysts was dismissive M bid rumours involving Reed International, down 10 at Rackwood Mineral Holdings

made an impressive The ing price 🚻 46p.

MARKET REPORTERS: Christopher Price, Joel Kibezo.

660%p. Henderson Other statistics, Page 20

LONDON EQUITIES

	LONDON
LIFFE EQUITY OPTIO	
Option Jee Apr Jul Jen Apr Jul	Feb May Aug Feb May Aug
650 27% 48% E7% 6 21%	Harreon 18 18 22 4 9 13
(*668) 23 37h 48h 23 38h 3 11 M	(*280) 280 5 9 124 144 M MM
(*288) 300 9 10 28 9½ 100 100 100 100 100 100 100 100 100 10	(*125.) 130 10 18 23 14 17½ III Lucae inde 150 22½ 26 31½ III III 11
(162) 70 1 316 8 95 114 1316	(TIST) 200 B 18 21 11 HT 21
Brit Ainmans, 460 84 32 42 11 23 34	P & 0 800 38 4714 81 1614 29 3534
(*464) 500 3½ mm4 24½ 40 47 57½	(*816) 650 121+ 34 3614 44*+ 5714 8314 Pikinggan 9
(395) 44 10% 24 21% (395) 48 17 18 30 41 49	(°177 [°]) 188 15 181 ₂ 18 21
Boots 550 384 514 61 1 8 118 224 (*581) 600 6 23 34 25 38 47	(°271) 390 6% 12% 18% 24 34% 1
	RTZ 800 44% 98% 78 16% 32 M
8P 360 17% 28% M 1 100 M (*372) 390 4 14% 22% M 28% 34%	(1823) 850 1814 3414 82 4211 66 6614 Redand 550 23 30
British Steel 120 81/2 14 W # 61/4 10	(*588) 600 10 10 10 10 10 28 4914 55 Royal Innce 330 46 2814 3415 131 1715 2314
(*126) 700 UV 8's 13% EM 10W 14% Base 550 30% 48 60% MM 17 24%	(337) Milita Milita 7 35% 40%
(*\$73) 600 8 28N 38% 32% 🖿 60%	Teeco 226 17% 23 28 6 13% 1
Caple & Mire 500 18% Mi 48 11 24 32%	(231) 240 89 25 27 800 31% 53% 28 43% 55%
(*504) 550 2% 14% 25% 50 56 62%	(*800) 850 1314 32 4814 81 73 811 WEEZING 390 88 24 3014 13 2314 28
(*519) 580 3 17% grift 35 44 58% Comm Union 680 21 33% 48% 111 28% 32%	(*290) 420 5 11% mm 45% all
(1680) MM 3 12% 26% 43% 68% 62%	Option Jam Apr Jul Jen Apr Jul
C 750 344 82W 97 mm 94 43h	84A 1050 M 80 14 35 51 (*1060) 1100 7% 36 98 46% 62% 76%
(775) 800 8 800 44 32% 63% 71h 700 52% 70% 84 5% 16% 28	Thames Wir 660 1814 3414 4314 1915 34
(748) 750 154 364 544 244 35 48	,
Land Secur 750 20 mm w 5 mm 294	Option Mar Jun Sep Mer Jun Sep Abbey (2st 480 43% M 58 M 17% M
(771) 800 #4 EHH 304 33% 41 55%	(*491) 500 M 27% 37h 31 37h 44
Marks 411-471- 8 14 (-448) 460 8 25 17 25 324	Arcstrad 40 MM 8 11% MM (44) 45 49 816 816 816 M 7 8
600 17% UF 44 11% 31% 38% 650 MW 12% 23% 48% 65% 70%	Barciéys MI 50 82 23 30 38 (617) 850 181/2 271/4 MI MI 67
10 25 12h 114 21 32h	Blue Circle 1888 28 331/4 421/4 188 24 188
("481) 500 PM W 22 42 48 57	(*341) 350 14 19½ 29 30½ 15 48½ British (Jan 38 5½ 12 15½
Shell Trans. 700 46 2 14 11 (*741) 750 11 17 150	(*350) 360 12 16 22% 18% 28 31 Dagge 240 15% 22% 27 16 20 26%
(*237) 240 8% 21 8% 14% 15%	(*246) 81 8 14% 19 27% 32% 39
•	Halsdown min m m 28 m 12
Trafalgar 100 11: 100 21 3 74 11% (*108) 110 5 11 18 1 12% 17	(177) 180 11½ 14 17 12½ 20½ 22½ Longto 15 20½ 11 11 17½
1200 24 52W 72 18W 46% 57% (*1204) 1250 5% 29 50 53% 76% 87%	(*145) 160 mm m 17 22h 26h 30
Zerecz 54 70% 84% 5 26 36% (*846) 850 18 56 21% 51% 61%	Nati Power 455 29 39's 46h; 17 26 31's
Grand Nat 450 10 36 45% 13 21 25%	Scot Power 460 23 34% 43% 19% 26%
(°478) 500 8 17% 44 W	(*463) 390 77 83 89 2 5 8 Sears 120 12 144 1614 4 100 6
Lactoroke 180 M 20 27 13 25 30 (*180) 200 6 14 21 28 38 43	(125) 8 11½ 8½ 12 13½
(370) 74 134 21 27 385	Forte 260 18 234 29 124 24 (*264) 280 91/4 14 291/4 241/4
	Tarmac 174 20% 28 -
Fisons 140 21 28½ 300 13½ 20½ 25 (145) 160 12½ 20½ 28 25½ 32 36	(*184 j 11 16 - 17½ 23 - Thorn EM 1000 74 97½ 112 18 29½ 48½
	(*1044) 1050 44 6714 8214 381: MIN 71
Option Feb May Aug Feb May Aug Brit Aero 420 30 43 5914 2 32 2	TS8 240 18 25% 32% 11% 15% 20% (247) 260 1 1 21 1 27 31%
(°431) 480 13% 28% 41% WIII 55 64%	20 27% 32% 7% ID 16
8AT Inds 550 43 (*551) 600 5 14 199 53 89 75%	(7253) 260 11 1/2 17 22 17 1/2 21 25% 700 37 54% 71% 48% 65% 73%
,	(*681) 750 2014 38 5314 8314 99 108
BTR 330 27 32 38 5 1 29 234 2349 32 2349 32	Option Apr 3al Oct Apr 3al Oct
Brit Telecost 460 🚻 📆 🎵 9 14 2214	Glavo 29 29 66 69 85%
(*466) 500 5 12 18 36 38 36 45 36 38 36 18 36 36 36 36 36 36 36 36 36 36 36 36 36	PSEC 75p str 900 63 83 96 51 67% 79 (1911) 1 37 60% 74 82 95% 107
(*533) 550 1 3 29 85 85	1690 112 156 160 78%
Eastern Elec 600 52% 63% 73% 6 12 22%	(*1823) 1850 8514 130 164 111 126 1111 Option 1850 8514 130 164 1111 126 1111 Option 1850 8514 130 164 1111 126 1111
(*643) 650 17% 33 43% 46 35 45% 53% 8 25	Rolle-Royce
(*484) 500 HMI 24 33 26h 42h III	(170) 176 714 11
GEC 300 26 32 36 36 3 7 12 (2318) 330 7 14% 19 15% 20% 27	* Underlying security price. Premiums shown are based on process. January 6. Total contracts: 50,357 Calls: 32,311
	January 6. Total contracts: 50,357 Calks. 32,511 Puts: 18,046

TRADITIONAL	OPTIONS
First Dealings	Dec. 2
Leet Dealines	.lan

First Dealings Last Dealings	Jan. 7	Last Declarations For settlement	April 5
Calis: ASDA, Arcon Int., E Eurotunnel, Greenwich Res Grp., Midland & Scottleh, M Southern, Eurotunnel, Publicham A, Travis Peridins, Publi	., Greycoat, it Rigate, Palon, Greycoat, M	lanson Wis., Keit Energy, Smithkline Beecham A. 1 eyer Int., Palon, Signet, 8	LIG, Middlesex Fullow, Upton & SmithWine Boo-

		Rices	Felle	Same
Mineral Extraction		13	53	12
Separate Manufactures	Other Ployd Interest		0	15
Unified	Ameral Extraction			
Unified	Jeneral Manufactures		96	385
Unified	Consumer Goods		iii o	25
Unified	lervices	175	77	275
Francisk	Porties	100	24	3
Priestrated Trusts annual annu	Parcial	124	78	
		103	119	244
Totals 844 567 min	Ziers	48	36	52
	ousis	844	567	

LONDON RECENT ISSUES: EQUITIES

100		900	10	100		price		Time		en.	77.0
P	120	(Em.)	High	LDH	Stock	P	+/-	dh.	COV.	YK	net
100	F.P.	100	102	100	- C	100 ¹ 2		_	-	-	
100	F.P.	200	102	- 100	Abtrust LLoyds	95		_	-		-
100	F.P.	100	100	36	CALLED THE STREET	199	+1	-	-		-
No.	F.P.	100.00	100	178		182		MN2.4	-	84	-
260	P.P.		320		DFS THE	320		100	2.1	2.5	-
100	F.P.	10.0	W	98	Eur Sm	98		-	-	-	-
-	F.P.	33.0	112	10112	Finsbury	110		-	-	-	-
100	F.P.	100	6.00	100	B 8 100 100 1	11442		-	_	-	-
60	P.P.	17.7		59				-	-	-	_
120	8.5		100	122		122		-	-	-	-
80	P.F.		63					-	-	-	-
	F.P.		205			202 -	212		20	2.5	
-	F.P.		119		Emig. C	117			-	-	_
100	F.P.	100	110	102	High Inc	111		-	-	-	-
-			ō	3	Minte.	- 4		-	-	-	-
	F,P.	24,4	11,1			105		- 1	2.1	4.1	
	1.00		58		2nd End	61 ¹ 2		-	-	-	-
190	F.P.	62.6			Lithe Sppls.		+1	R8.5	20	3.4	18.5
320	f.P.				Landon Indi	355	#1	uN7.0	12		23.4
100	F.P.			9412		108		-	-	-	_
100	F.P.	575.0	116	96	Mercury Wrid Ming			-	-	-	_
100	F.P.		111		Morgan C	109		-	-	-	-
	F.P.	27.3		88	NIM Smilt.	106		-	-	-	-
_ =	F.P.	2.73				53				. =	- 5
₽ 140	F.P.	70.1		139		155		R5.6			
100	F.P.			82	New	99	_	-	-	-	-
§78	F.P.	60.2	120		Demand krip	118	-1	-	_	-	-
100	F.P.	16,0	104	100	and the C	104		-	-		-
840	F.P.		- 4 %					-	-	-	-
	F.P.		114			11		-	- 1		-5
	F.P.		62	60	En.	61		FN3.5			-
7 Introd	uction.	9 Placin	g price	F.P. F	uby-peld security. For a	n opiens	ajon o	t other in	otes, 1	بمنتفأد	refer

orice	=:		1990	1/04		Closing
P	цp	date	High			
46	M	17/2	11pm	8pm	P-TO-I MAIN	11pm
		1111		10.00		Signal III
65	Nil	10/1	11pm		End	6pm -2
320	M	2/2	53pm	31 pm		- 41
380	740	11/3	The same of	115pm	Haveous Williams	135pm
100	NE	10/1	4pm	2pm	Hildare	2 ¹ 2pm
	N	2111	50 ¹ 2pm	17pm	MEC	50 ¹ 20m +6 ¹ ;
25	M	8/2	8pm	8рт	Sheldon or a	
32	NE	31/1	7pm	3pm	West Trust	3pm
152	Νď	14/1	23pm	11pm	Garden	19pm

FINANCIAL TIMES EQUITY INDICES Jan 6 Jan 4 Dec 31 Dec 30 Yr ago "High

Ordinary share	- 1	2546.2	2552.0	ALC: N	2570.4	MAL	2598.7	2124.7	
Ord. div. yleid	3.62	1111	3.65	* *	2.80		4.52		
yks. 🖫 full	4.09	4.15	4.13	4.12	4.10	5.89		0.676	
P/E	30.82	30.39	100	30.66		21.67	31.10		
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INDICATION STATE SERVICE

THE PROPERTY CO.

THE **LONDON SHARE SERVICE** 21,216 21 TEXTILES & APPAREIL

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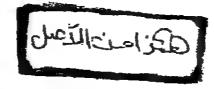
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28			FINANCIAL TIMES FRIDAY JANUARY 7 1994
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CURRENCIES AND MONEY

MARKETS REPORT

Bundesbank delays cuts

The D-Mark dominated money market attention yesterday, after the Bundesbank decided against cutting German interrates, Tett.

With the markets convinced

that cuts have only been delayed, rather aban-doned, the failed to boost the German currency. And in spite of the Bundesbank's attempt stabilise the German money markets with a fixed rate, set to remain in the coming weeks.

• The Bundesbank's decision | discount and Lombard unchanged at respectively had widely predicted, and in spite III Wie recent weakening of the D-Mark against the dollar, Hard were as Louisie cur-

moves yesterday.
Though the D-Mark firmed against the dollar after the announcement, it closed DM1.7397, slightly down 📺 🐃 previous day. Further movement ment rather than D-Mark led, with the publication of US non-farm payroll figure today.

The more surprising the Bundcopara o accusion la retain a fixed repo rate of 6.00 per cent for two weeks underlined im problems that German money market volatility is now posing. Indeed, Ma Alison Cottrell, of Midland Global Markets, con-cern about wolatility, rather than D-Mark weakness. may have guided the Bundes-bank's decision yesterday.

The volatility primarily stems from 🔚 gradual 🚻 tion of the "Chapter 17" tices on German money mar-kets, which previously allowed the Bundesbank to use government funds deposited with I to provide temporary liquidity for In exchange, govenjoyed favourable overdraft facilities. abolished six days ago, depriving the Bundesbank of key would of

liquidity. The freeing of ilhas fuelled market volatility. With the market confident German rates will fall soon, there is strong demonstrate

EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES

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3,344

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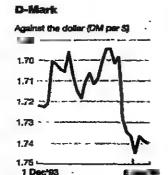
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Low

96.46 96.11 95.80

HUILL INTEREST RATES

MONEY RATES



Source: FT Graphite 1.4842 1.4812

sure on money mailed rates. Three-month money we yesterday priced at per per had be variable, could have fallen below rate, Keith Edmonds, chief analyst at IBJ International

But Ms Cottrell believes unit the decision in the repo rate only until the next council meeting on Januery 20 has "left it in a hole".
"Money could even go up to seven per cent, particularly the end of month," Le Cottrell, who believes that the markly ity many management into Febru-

 As a sign of the scepticism generated by the Bundesbank's decision, the Daniel dipped against many European cur-rencies yesterday, though the Netherlands and Belgium joined Austria and Denmark in cutting their own rates in spite

The Belgium franc firmed ly against the D mars, to the previous day, the Belgium Central Lank out to central rate to 7.10 per cent, from 7.25

Denmark, Danish Central Bank lowered its 14-day repo rate to 6.50 per cent from 6.75, following to the cut in its discount and deposit rates on Wednesday. The kro-ner was unchanged, closing at

ALC: U

0.476 0.530 0.701 0.227

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200

DM2.576. The Dutch guilder remained firm against II cut its _____ special rate

Meanwhile in France strengthened against the D-Mark III FFr3.3933, from in the morning relevantly statemen. It letter

move after the Bank of Frank announced that its became rate be repurchase tender remain unchanged E 6.20 per cent, the level II has It announced that it

drained in the

One currency that D-Mark all gain strongly against yesterday beleaguered Spanish peseta, which per D-Mark, Inc. Park III

peseta's III thy it it other "high yielding" currency, L. Falla lira, Mr Avinash Persaud, currency analyst at J.P. Mor-

Unlike the lira, which has risen in recent days, the peseta is unlikely to improve until the Bundesbank eases on Spanish currency by cutting German rates, he thinks.

The banking problems developing in Spain are of considerably order than elsewhere Europe." he said.

A report published by the Spanish Economic and Social Council yesterday predicted only modest recovery in Spain this year, and bleak prospects for cutting the budget deficit and unemployment. Reports that the Bank of Spain will meet leading Spanish bank chairmen to discuss Espanol de Credito-Banesto further unsettled markets. • Sterling briefly touched a six-month high against the

though later closed The Bank of England forecast a shortage of £1.6bn in its daily money market operations, before removing most of this by purchasing bills at 5% per cent.

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MURY BILL POTU

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-0.05

-0.08 -0.05 -0.05

-0.03 -0.04

0.390 0.821 0.486 0.508

14071 14071 14081

95.04 95.41 95.82

92.12 92.62 93.20

96.30 96.59 96.73

High

1.4712

SE FRANC FUTURIES (LIFFE) SPrim points of 100%

Low

0.03 0.12 0.30

0.16 0.27

D-Mark yesterday, III DM2.5903,

POWER	_			* **	1.7			_					
		mid-point	Charge Charge	Bidioffer	Ingh	low		7			Rate	4PA	Eng.
Europe													
Lugiria.			-0.0231				10.7	-0.2					113
Belgium	(BFH		-0.023				7164	-1.7	-	-1.4	10.1494	-09	113
Denmark.	74	The state of		481 - 6C0		10.0336	-	-1.8		-1.6	III.1494	-03	115
Pinland	(FFe)	8.7919	+F00003	874 - 963			as	-1.3	8800	100		-0.3	- 6
France	Die	6.1318		872 - 901				-06		- 23		-0.1	
Sernary	Di	372.075		726 - 423				~00	-			-0.7	_
Greece referrel	(153)	1.0431		420 - 441		1.000	1.6439	-0.9		-0.7		-05	100
taly	(2)	2512.55		097 - 412			1.0439	-31	-	-0.7	_	-25	- 1
Arrest Clared	(LF)			976 - 508		-	175.0	-1.7	AN EUR	-1.4		-0.9	113
tetherlands	Fi	T-Service Co.		- 942		2,000	F-100	-0.3	2 8932	-0.1	2.8826	0.3	130
ADLM3A ADD MS INT INT	2.0	11.70		IIII - 508			11.1815	-1.7	11,1594	-0.5	11.1458	-	- 1
Contractal	Ess	-	4	- 167		100.00	7111010	-6.4		-6.1	11.11-20	_	_
Spain	Pile	10000	+1.095			215,180	200, 200		216.2631	0.0	222.414	-29	83
Sweden		12.1851	-0.0253				10.00	-25	12,2408	-1.8	12.3611	-1.4	- 5
Switzerland		2.100	-0.02.33	926 - 955		2.1947	2.1916	1.4	2.1864	1.4	2.1613	1.5	117
ik	P)			350 - 300		,_,	21310		2100-		21010		
icu	~		+0.0012	- 335	1000	1,000	1,000	-1.1	1,3359	-0.0	1.3386	-0.4	_
SDR1:	Ξ		+0.0012	- 32				-1.1	1.2035	-4.6	1.3300	-0.4	
SLIMIT	_		_	-		_	-	-	-	•	-	_	
	Pessi		DESTRU	842 - 854	3,000	12000			_		_	_	
irgenting		100.000	100.00	490 - 844		507 000	-	-	_	_			
irazel Zemada	(Ci)	10000		659 - 684		1,9565	1.9844	1.7	1,9599	1.5	1.9494	0.9	
	Pesoi	1		172 - 233		4407	1,000	1.2	1,3232	1,41	1.5-2-	4.3	_
ISA	CS)	1.0		875 - 825			1.4851	24	1,4804	20	1,4687	1.3	637
DA.			+0.0016	913 - 653			1.4601	29	1,4004	يد	14401	1,00	94
	1/46			70- 700	817	2.1655	2 - 202		2.1707	0.7	2.171	0.2	
luștralia	Hill	2.1747		731 - 762		11,4578	2.1727	1,1	11 4383		11.3585	1,2	
long	(Rail	46,6786	-0.0142	827 - 976	45,71(2)		11-101	24	11 4302	1.9	11-3303	Polici	
ndia Inno	(U)			359 - 625		100	167.042	32	166,142	12	162.017	3.3	175
lapan	(17)	100	-0.179			100	101.194	34	FOO. INC	3.2	102.017	41.3	174
Antaysin	-	2.00		121 - 177		-	2.670	-1 0		-08	2.0828	-63	
New Zealand	PO			734 - 796			25795	-1 =	2.6816	-0,5		-6.3	
	1	4-11-11-1		063 - 292			-	-	-	-	-	-	
	-	4 7 11		774 - 826			-	•	-	-	-	•	
ingapore	14	2.3894		678 - 729			*	-	•	-	•	•	
Africa (Com.)		5.0570		538 - 602			-	-	-	-	-	•	
(Fin.)	100		40	238 - 030		100	-		-	-	-	-	
ALC: Name	(Wanj	1210.20		964 - 075		1.0	-	-	-	-	-	-	
Gwan.	14.7	1.5		931 - 346				-		-		-	
				205 - 758		37,9383							

		~		On Atlanta	Out		A		There are		0		Marrier C
igen 6		Closing	Change on day	Biddotter	Day's	icw	Ome mo	TIEST .	Three mo	R)	One y		Morgan G
_													
	(Schi)		*0.002	260 - 310	17.2380	12.2010	THE REAL PROPERTY.	-516	100	-20	15.45	-1.2	100.0
the C	Œfd	36,0545	-0.0565	320 - 770	35.:300	35,5900	36,1745	-4.0	36,3645	-3.4	36,8345	-22	102.9
enmark	(DKs)	6.7568	-0.0012		8.7895	6.7430	6,7798	-3.6	6.8093	-3.1	6.8943	-2.0	104.
	FM	5,7491		391 - 591	STREET, STREET,	5.7242	5.7816	-2.6	2/12	-2.1	200	-1.3	750
rance	FFI	5.9085	ALC: NO.	075 - 095	5.9186	5 8920	5,5255	-3.5	5.9517	-28	6.005	-1.6	104.
armeny	D)	1.000	-0.0002			1,7356	1.7441	-3.0	1,7505	-2.5	1.7626	-1.3	104.
	No.	250,050	983		1.00			-18.5	251.35		295.05		71
elend'	ØĐ.	1,4266	-	256 - 275		1,4141	1,4226	3.4	1,4185	2.8	1,4018	1.8	
nly	Ti-	1888.54	-546		1693.50		1696,19	-5.4	1709.34	-49	1753.99	4	100
ratemporno mi	100	1000E		320 - 770		- CARE-T-	36,1745	-4.0	174024	-34	1700.00	-22	100
page 14 parting	6	1.6430		434 . 444	1,9497	1.9412	1,9478	-2.4	1,9532	-1.9	1.9824	-1.0	103
grwey	NK)	7.4903		693 - 913		7 -540	50-53	-24	7.5303	-21	7.6378	-2.0	95
ortugal	Est	176,700		600 - 800	176,920		177.95	-8.6	180.19	-7.0	187.7	-62	14
	Phi	145.325		200 - 450	145,450		148.105	-6.0	147.345	-56	151.41	-42	78
pain	(SKs)	8.1889		839 - 939	6.2263	8.1480	5.2214	48	8.2651	-3.7	8,4064	-27	80
erecien mitzerberol	(SFr)	1.4745		740 - 750	1.4812	1.4680	1,4756	-09	1.4787	-0.6	1.4713	0.2	103
*******		1,4880		875 - 886	1.4893	1.4833	1.4851	2.4	1,4804	2.0	1.4887	1.3	91
K	10						1.1133	34	1.1064	2.9	1.098	1.7	30.0
GG	_	1,1165	+0.0003	162 - 167	1.1186	1.1143	1.1133	3.0	1.1004	2.8	1.030	146	
DR†	-	1.37161	-	-1	-		-	-		-	-		
mericas	_												
	_	HART		978 - 979	Market St.		-	-	-	-	-	•	
(BZK	(Cr)	347.223		220 - 225	347,230								
anade.	_(CS)	1.3220	+0.0067	216 - 224	1.3230	1,3175	1.3227	-0.6	1.3237	-0.8	1,327	-0.4	88
- Piles	Peso)	3.1050		10 × 60	AV_{ab}	3.1040	AV.	-0.7		-0.7	3.125	-4.0	_
	(23)		-	-	-	•	-	•	-		-		100
-	East)	Mary .											
strala	(AS)	1.4515		609 - 620	1.4660	1.4582	1.4627	-1.0	1.4857	~1.1	1,4738	-0.8	86
ang Kong	PHCS	7.7240	+0.001	235 - 245	7.7248	7.7230	7.7275	-0.6	7.7305	-0.3	7.7377	-0.2	
çûa .	(Phy)	31.3700	-	875 - 725	31.3750	31.3675	31.45	-3.1	31.855	-3.6		-	
gan	(1)	112,555	-0.206	510 - 600	115,400	112.360	112.48	8.0	112.215	1.2	110,29	2.0	137.
alayala,	-	2,6310	+0.003	300 - 320	2.5320	2.6205	2.834	-1.4	2.642	~1,7	2.8836	-2.0	
gw Zoeland		1.7984	+0.0174	973 - 995	1.5044	1.7883	1.7997	-0.9	1.8027	~1.0	1 \$109	-0.7	
MILESPIT FOR	_	27.7000	-	- T	27.9000 2	27 5000	-	-	-	•	-	-	
aud Arabia	-	3,7500	-	495 - 505	3.7505	3.7495	3.7585	-2.7	3.77	-2.1	3.79	-1.1	
ngapore	Mig.	1,5923	-0.007	918 - 928	1.5996	1.8910	1,5906	1.3	1.5888	0.9	1.5948	-0.2	
Africa (Com.)	100	3.3965	+0.0007	975 - 995	3.4020	3.3975	3.4148	-5.8	3,4436	-6.3	3.5507	-4.6	
Africa (Fin.)		4.3000	-0.0476	950 - 050	4.3500	4,2900	4.327	-7.5	4.385	-7.9	-	-	
	Moni	813,300		200 - 400	UNA SHOP		818.3	-4.4		-32		-3.1	
DVENT.	(13)	28,6550	-0.035		26,5700		26,6139	-2.7	100	-27			
halland	80	25.5700		600 - 800	25.6900		25,5975	-1.3		-12		-2.1	

EMS EUROPEAN CURRENCY UNIT RATES -3.18 -1.20 -0.46 0.14 0.72 0.782939 +0.003827 21 +0.00105 -0.0248 2.19672 1.94964 2.17043 1.94068 40.2680 6.58571 6.23 5.44 4.81 4.21 7.43679 7.53586 2.70 0.00 -15 -35 264.513 1793.19 279.663 1880,51 0.750652 5.72 4.87 -4.50 -0.72 0.08 10.01 PUTS Feb 0.04 0.23 0.85 1.45 2.73 Feb 8.31 6.06 4.04 2.40 1.24 Strike Price 1,400 1,425 1,450 1,500 Jan 8,48 6,04 3,51 1,58 0,36 Mar 8,42 6,39 4,56 5,04 1,95 0.87 0.78 2.40 0,02 0,36 1,64

11,730 5	27,904 917	1.500 1.525 Provious day's	0.3 0.00 VOL Culls	2 0.	56	1.96 1.16 r. daris apes	1,64 3,72 lts_ Calls 52	2,73 4,54 3,696 Puts 4	3.69 111111 19.261
9	8 5								
		UK (#1	15.15	TRAT	ES	4 4 20			
its of 100%		LONDO	NON N	EY RA	TES				
Est. voi 66986	Open int, 227859	Jan 6	_	Over-	7 days	One	Three	Stx	
\$2967 90016	157830 120857 86885	Interperit Star Starting CDs Treasury Ellin		640 - 3	5 ³ g - 5 ³ g	5½ - 5½ 6¾ - 5½ 5½ - 5½	84 - 54 84 - 54 5 - 41	5% - 5% 5% - 5%	54 - 54 64 - 64
Est. vol	Open Int.	Bank Bills Local authorit Discount med	y dept.	5à - 4¦	5 <u>å</u> - 5 <u>å</u> 54 - 54	51g - 51g 52g - 52g	54 - 54 54 - 54	5 - 431 54 - 518	5 <u>4</u> - 41
2822 1819 695	25310 22304	UK cleaning is			215 bet o				
100	5586				Up to 1	1-3	3-8	6-0	9-12
frim points Est. vol	Open int.	Carts of Tax	dep. (£10)	1,0005	14	44	4	-	100
769 595 428	12036 5098	Curts of Tax de Ave. tender rat 31, 1983. Agree La pested Dec from Jan 1, 15 M THEREE II	ed rate for ; 1, 1953 to pe	period Jan 2 Dec 31, 1991	1,7994 to Fe 1, Schemes I	b 25, 1994, 1 V IIV 6.376p	Schemes if & C. Firence H	pi 6.85pc. Pr buen Berre Ro	Maren ce rate te 5 ¹ apo
%			Open	-	_	High	Low	Est, vol	Com int.
726 545 335	ire. 8299	Mer Jut Sep Dec Traded on AFI	94.72 94.88 94.98 94.98 . All Open	94,74 94,90 94,99 94,99	+0.03 +0.02 +0.02 +0.02	94,76 94,94 95,03 95,03	94,71 94,85 94,96 94,96	19054 11185 5136 4486	117577 96051
		M SHORT S	TENLIN	а ортного	S AFFE S	500.000 pa	ints of 1005	4	
		Shrike			15 -			BATTE -	
		Price	Mar	Ju	m (Sep	Mar	JUR	
58,081	338,675 184,734	9450 9475 9600 Ept. vol. 1084, (0.26 0.12 0.05 Cate 1514	0.3 0.1	7 0	.42	0.04 0.13 0.31 - Calle 1098	0.08 6 18 0.27 25 Pata 9814	0.12
427 330 566									

local authorized	ority dept.	54 - 43 54 - 4	5½ - 5½ 5¼ - 5¼	54 - 54	5Å - 5Å	54 - 516	5 <u>1.</u> - 41
JK cleating	g bank base	lending rati	o 51 ₂ per co Up to 1	int from N 1-3	ovember 23, 3-8	1993 6-0	9-12
			month		100		
Cents of Ti	ox dap. (£100	,000;	14	44	4	-	-
71, 1963. Aç Le period 0 İom Jan 1,		period Jan 2 Dec 31, 198	8,4994 to Fe 8, Schemes I	6.25, 1984, V II V 6.376	Schemes # 8 pr. Firence H	D 6,65pc. R lause Bess R	Marance rath ite 5 ¹ apc
1984	E HONTH S	TERLETO	Tirtes	THE S	ioq 000,000	nts of 100%	
	Open	į	_	High	Low	Est, vol	Open Int.
der	94.72	84,74	+0.03	94.78	94.71	19054	117577
luri	94.88	94.90	+0.02	94,94	94.55	11185	96051
Зар	94.98	84.99	+0.02	95.03	94.96	5136	
)ec	94.96	94.99	+0.02	95.03	94.96	4488	
	AFT. All Open	Morest figs	L tire for pre	atoms chay.			
SHORT	STEPLEN	OPTION	\$ (LIFTE) 2	500,000 p	pints of 100	36	
Sarike			112			BATE -	
168	Mar			Sap	Mar	áin.	
1450	0.26	0.4		61	0.04	0.08	0.12
475	0.12	0.3	-	42	0.13	E 18	E/II
1000	0.05 d, Cate 15146	0.1		.26	0.31	0.27	10.00
			E LEND				
Adam & C	Company	% 55 ~			6		•
Albert True	at Barik	. 65 =	UTCON LANG	8 (orgine Berk ngar authoris	
AR Bank	*****	. 55 💆	retur Berti. L nancial & G			ngar acamura niding instituti	
Barris of B	sbecher	- 22 GR	obert Flemin	g & Co I	Lis Roya	Bk of Scott	
Banco 61	bao Vizzye	55 G	bobark		5.5 69 mit	h & Willman	
Bark of C	≱ γ=45	- 55	kultyrugung Milal Abib Bersk A			derd Charter	
Bankore		_25	ambros Ban			d Bk of Kum	
Clark of C	rde					Truet Bank	
	CONTINUES.	- 7	orizable & G	<i></i>			
Barcays S	cotterns	- 55 eff	# Samuel		i.S West	tern Trust	
Bat Bk of	cottand Bank Mid East	- 불 행			S.S West		

MONEY MARKET FUNDS

| Describate Tel Pic-Describate 900 Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St. Acc | St.

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Gartestore Microsy Mantequented Lief
16-15 determined \$1 ander PCST 500. 4971-258 542;
490,510,500 - 1 400 2 50 1 6 0015-10;
Halfless Mich Soc Angel Reserve Changes Acq
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C10,000 and above 5 %
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490 412 64 194 195 64 198 488 65 119 432 65

Money Market Trust Funds

575 3-485 - 3.36 3-485 Deposit Food ... 5 15 One Ct retion 3.25 One C2 retion Call Piles 4.91
7-day Fund 4.91
Special Fund 4.92
Special Fund 5.90
Setter 1.85
TESSA Pages 4.55

Money Market Bank Accounts

Julian Hodge Bank Lid 10 Window Page County (7-1 20) Klohreot | Don List | 177-307 | 178-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-307 | 179-4 23 3 29 3 19 5 19 Back of Ingland High Interest Chaque Acc 36-46 Heb 2t Street St. 1 (C. 2753 516516 210,000 + ... | 1.75 | 2.813 | 3.803 | 00 52,000-cq.006 | 3.80 | 2.875 | 3.948 | 00 Bank of Sections
38 Properties St. RCP 254

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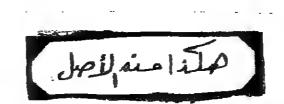


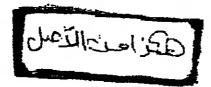
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4,480 2,910 1.7 - 2,220 1.50 1.4 - 5,235 3,250 5.3 - 98 84 - 27,200 13,50 1.3 - 9,860 4,776 - 1,850 970 1.1 - 1,850 970 1.1 - 1,201 2,50 5.9 - 1,201 2,50 5.9 To conquer the EC 25277 12 information mountain,

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33 **COMPOSITE PRICES** NASDAQ NATIONAL MARKET 4 pm ciose January 6 Stack Dis. 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Valment Vingra Cell Vestone VicorpRat VicorpR | Warmer En | 0.12 | 22 | 918 | 38³2 | 27 | 28³2 | Warmitech | 120 | 769 | 7³6 | 6³6 | 7³7 | Washifus58 0.80 | 9 2487 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | 24³2 | IN DJURSHOLM. If you live or work in Djursholm. Danderyd or Stocksund, Sweden we'll deliver your daily copy of the FT at no extra cost. Call Bradley Johnson for details (08) 791 2345. 10 TIMES - D -5118772 68 65½ 65% -1% 012 22 2100 21½ 20½ 20½ 013106 2100 85 86 86 35 557 2½ 1¾ 2½ 4½ 20 55 6½ 5% 5% 5% 1½ 14 807 15½ 14½ 14½ 14½ 092 11 898 23½ 23 23½

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34

Dow over 3,800 level

Wall Street

Cyclical stocks lifted the bellvether Dow Jones Industrial Average above the 3,800 level for the first time yesterday morning, as investors gained confidence in likelihood of sustained non-inflationary growth, writes Frank McGurty in New

By 1pm, the Dow was 6.19 ahead at 3,805.01, but the more

Brazilian stocks rose another 5.5 per cent by midsession, mestic and foreign investors continuing to pump new money into the market on hopes that congress will approve the government's economic plan by late January.

The Boyespa index was 2.313 higher at 44,418 at 1300 local time, with oil company Petrobras outperforming onheavy foreign buying.

broadly based Standard & Poor's 500 was just 0.12 higher at 467.67. In the secondary markets, the American SE compos-Ite was down 0.73 at 478.06. while the Nasdaq composite was up 0.85 at 778.90.

Volume on the NYSE was heavy, pushed by a seasonal

aiwan's stock market

fluctuated wildly yester-

day before closing

slightly up at a new 31/2-year

high, Dennis Engbarth and

Reuter report in Taipei. Turn-

over, at T\$185.9bn, was the

heaviest since February 1990.

Brokers were unsure

whether the market, which

surged in the final weeks of 1993 on a rise in political confi-

dence, foreign capital inflows.

and hopes for direct sea links

with China, was entering a cor-

rection. "Everybody knows the

overheated market is due for a

correction at some point, the question is when," said Mr

Harris Liao of Harvest Securi-

Most analysts believe that

the market will remain vibrant

but mercurial in early 1994.

but that the momentum may

fade in the second quarter due

to revived concern about poli-

tics and economic growth.

(mumber of lines of stocks

USA (518)

Euro-Pacific (1481)

North America (625) Europe Ex. UK (531)

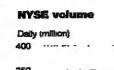
Pacific Ex. Japan (246) World Ex. US (1647)

World Ex. Japan (1696)

NATIONAL AND REGIONAL MARKETS Figures in parentheses

italy (69) Japan (469) ... Malaysia (69) Mexico (18) ... Netherland (26) New Zealand (1

USA (518) .



23 27 28 29 30 31 3 4 5 8

ber 1983 Jan 1994

inflow of funds from institutional investors. About 200m shares were traded by 1pm. After finishing at an all-time high the previous session, the market opened on a positive note, buoyed by an improved

outlook on inflation. Although stocks moved in an opposite direction from bonds on Wednesday, investors were pleased to see a rebound in the benchmark 30-year government issue, which responded to favourable comments by the labor secretary, Mr Robert

Mr Reich said he expected chaft, will sell its stake.

The December raily was

sparked by the better than

expected showing of the ruling

Kuomintang (KMT) in county

and city mayoral elections in

The results encouraged the

government to announce finan-

cial sector reforms, including

liberalisation of foreign capital

entry and exit rules. A ministe-rial commission proposed lift-ing restrictions on entry and

repatriation of capital. Officials

decided to propose raising the

50 per cent ratio of foreign

investment permitted in the

securities, banking and insur-

The market received a fur-

ther boost last week when Mr

Chiang Ping-kun, minister of

economic affairs, said that he

aimed to encourage port

authorities in Taiwan and

mainland China to open nego-

tiations on setting up direct

1.55 0.15 0.84 0.19 3.54 3.51 2.74 0.14 1.16 25.75 1.01 1.80 0.19 0.10 0.54 1.19 0.93 0.83 0.84 1.19

26.43 1.43 31.85 58.29

100.00

Index Index

164.82 165.42
169.34 188.01
148.27 145.97
126.27 132.98
232.11 232.95
118.19 157.65
158.68 162.43
125.33 125.33
125.33 125.33
125.33 125.33
118.33 125.33
118.33 125.33
118.33 125.33
118.34 7960.35
182.25 178.85
61.85 63.65
170.41 191.83
342.76 279.27
240.78 252.46
124.64 151.10
184.29 247.87
124.67 149.86
147.76 149.86
147.76 149.86
147.76 149.86
147.76 149.86

121,84 133,43 116,83 99,50 182,80 90,14 125,04 125,04 125,04 135,79 46,06 93,23 443,60 443,60 443,60 134,28 127,09 134,28 1270,08 134,28 145,64 145,64 145,64 145,64 145,64 145,64 145,64

169.27 120.98 153.52 164.78 198.79 140.63 178.47 208.07 144.51 104.48 132.50 107.61 155.86 111.22 141.16 129.55 186.53 133.31 169.19 186.22 147.55 106.48 123.67 141.62 295.60 271.27 238.71 147.61 156.01 112.92 143.30 132.96 164.12 117.29 148.85 145.77 166.90 119.28 151.37 145.89 188.58 134.77 171.05 185.49

170.48 186.72 183.49 138.25 255.94 130.25 174.99 136.20 504.21 192.97 67.26 130.46 620.53 2335.89 200.95 820.95 201.95 137.42 201.20 162.81 137.42 201.20 162.81

freight links in 1994.

FT-ACTUARIES WORLD INDICES QUARTERLY VALUATION

Market cap. as at 31/12/93 (USEmi)

30016.0

327430.2

. 12231.1 102478.

2270841.5

158894.2 17108.2

8711.9

. 47952.1 104745.5

3332434,4

126093.2 2809106.0

5140345.1

1407722.9

5486748.5

8714437.5

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FT-ACTUARIES WORLD INDICES

188.39 .378.92 .276.14 .137.79

.203.72 .183.32 .204.35

.190.17

.169.71

-0.3 +0.8 +0.2 +0.2 +0.4 +0.6 +0.5 +0.5 +0.0

late November.

ance sectors.

would show lower December ioh growth than the fixed-income markets had feared, suggesting that concern over the pace of the economy's growth was overdone.

Retailing stocks were among the most active, stimulated by the release of December sales figures by the leading stores

Kmart slumped 81% to 19-5/4 on the heels of its reorganisation announcement. JC Penney dropped \$1 to \$51% despite a 10 per cent sales gain. Woolworth shed \$% to \$24%.

Fears of price war among consumer electronics retailers pushed Best Buy down \$5 to \$42%. Circuit City, the Big Board's most active issue, plunged \$4% to \$17%.

Toronto's precious metals stocks recovered from morning profit-taking, the TSE 300 com-4,417.46 in volume of 45.17m

Metall Mining weakened further, falling CS% to C\$10% after German television reports that its parent, Metallgesells-

bility of most investors.

Among factors aiding pros-

pects in the next lew months

are a decline in interest rates

since August, availability of

new funds from local investors,

and growth of corporate profits. Political concerns may

return in the second quarter as

the National Assembly debates

a proposal for direct presiden-

tial elections and other consti-

There are also some eco-

nomic doubts. Growth is offi-

cially forecast at 6.2 per cent

in 1994, compared with 6 per

cent for 1993, but private

sector analysts doubt whether

the official estimate of more

than 8 per cent growth in mer-

chandise exports, compared

with below 5 per cent in 1993,

+33.37

+17.42

+32.52 +76.98 +19.56

+94.80 +120.85 +38.41 +25.00 +23.90

+23.90 +126.24 +44.89 +31.51 +56.32 +30.45 +72.26 +50.38 +19.50 +18.61 +41.71 +18.65

+6.63

+24.88 +27.76 +32.22 +26.86 +7.06 +28.89 +84.28 +29.55 +19.86 +19.28

+18.23

+19.77

120,67 152,61 134,47 170,65 110,51 147,35 199,03 125,22 152,35 117,39 126,32 159,74 199,95 129,36 362,33 456,22 134,50 170,48 49,02 61,99 92,22 116,63 442,67 501,05 1648,57 2084,75 7 143,65 61,75 2286,85 39,97 196,07 260,48 99,50 125,87 116,01 146,77 146,64 185,43 135,96 171,81

171.81

170.14 170.22 121.70 153.80 185.51 172.29 195.81 195.90 140.08 177.11 1207.54 197.30 144.79 144.96 103.57 130.97 105.83 168.80 175.11 155.26 180.20 180.72 198.81 133.57 168.92 185.94 168.13 180.72 198.81 133.57 168.92 185.94 168.13 182.82 185.94 198.73 106.07 134.14 142.28 150.04 182.62 185.94 165.13 166.65 166.65 171.20 276.00 273.02 296.36 187.52 187.80 112.68 142.48 132.56 162.89 183.76 183.82 181.713 148.13 145.27 168.65 166.65 166.73 119.21 150.75 149.52 170.46 163.99 189.07 135.19 170.97 185.58 189.49

135.86

tutional revisions.

can be realised.

1.32 0.62 1.57 0.32 0.13 1.28 3.39 1.73 0.13 1.20 0.76 0.67 0.69 0.81 2.10 9.54 9.54 9.54

24.24 1.39 34.91 59.15 39.24 14.70 4.37 62.33

Market cap. as at 30/9/33 (US\$m)

27952.8

14733.7 285170.5

294547.1 150359.0

11077.4 104069.7 2655751.8

66722.9 58046.3 137851.3 14707.2 7465.9

76216.6 70744.8

3278470.0

2108563.5 120897.1 3036233.9

5144787.4

3412843.5 1278314.4

380482.1 5421806.0

8698276.0

Gross Div. Yield

3.11 0.84 3.94 2.52 0.88 2.98 2.98 2.98 1.85 2.98 1.85 2.98 1.85 2.98 1.41 2.96 3.82 1.44 1.44 3.52 2.74

2.75 1.20 1.14 1.87 2.73 2.25 2.21 1.87 2.05 2.20

+0.4 167.57 119.75 151.96 150.79 +0.2 2.20 157.54 167.42 119.70 151.37 150.42 170.68 137.32 139.08

+0.9
-0.3
+0.4
+0.7
+0.0
+0.1
-0.8
-0.8
-0.8
-1.8
-1.7
+1.1
+1.4
+0.1
-0.3
+0.4
-0.3
-0.8
+0.1

US Dollar Index

Hopes on growth take Oil shares rise on higher crude prices

Several bourses were closed for the Epiphany holiday yester-day, writes Our Markets Staff. others were mostly higher, although the German Bundes bank, as expected, left its key interest rates unchanged

Around the Continent, oil shares rose on higher crude prices, reflecting hopes that Opec will bring forward a meeting to discuss cuts in

PARIS looked past yester-day's Buba decision, assuming instead that the German central bank will cut rates in two weeks' time. This produced a futures driven rally which took the CAC-40 index 25.51 higher to 2,275.06 in turnover up from FFr5.4bn to FFr5.6bn.

Oils rose on the firmer crude price trend, Elf Aquitaine by FFr9.20 to FFr426.50 Total by FFr4.50 to FFr323.20 and Elf Gabon, the pure production play, by PFr98, or nearly 10 per cent, to FFr1,098.

Automotive stocks were encouraged by the economy minister, Mr Edmond Alphandery's talk of aid for the industry, Peugeot rising FFr14 to

FF7775, Michelin by FF73130 to FF721430 and Valeo by FF764 FT-SE Actuaries Share Indices

Eurotunnel did big business with 6.66m shares traded as it rose another FFr1.40 to FFr58.50, Euro Disney recovered another FFr1.85 to FFr33.50 and Moulinex, the domestic appliances group, rose FFr9.30, or 8.9 per cent to FFr114 on a broker's recom-

FRANKFURT's Day index fell another 13.19 to 2,220.22, off an intraday low of 2,205.48, as the extent of Metaligeselischaft's problems hit the market, and as the DIW economic research institute in Berlin said that the west German economy was heading for a

Turnover fell from DM10.3bn to DM8.2bn. This week's threeday fall was still being classed as a correction, brokers noting that there was still buying interest in selected issues like Preussag, weakened by the Metallgesellschaft debacle which led to the latter's suspension yesterday, but recover-ing another DM7 to DM466.50

on profit-taking, Sony by Y50

to Y5,790 and Matsushita Elec-

In Osaka, the OSE average

Aggressive profit-taking left

Hong Kong and Kuala Lumpur

sharply lower as Nomura

reduced their weightings in

its model portfolio, although

further records were set

gained 163.45 at 19,755.21 in vol-

ahead Y40 to Y1.890.

ume of 57.7m shares.

Roundup

THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Class FT-SE Euromack 100 1472-98 1474-94 1475-00 1477-57 1479-47 1480-98 1481-51 1481-29 FT-SE Euromack 200 1540-85 1539-83 1540-78 1542-44 1544-74 1547-45 1548-79 1548-25 Dec. 29 1475 84 1547 64 1473.05 1540.12

for a two-day gain of DM15. Shares in Metallgesellschaft's major banking partners. Deutsche and Dresdner, fell DM10.50 to DM859, and DM9.80 to DM453 in a generally

AMSTERDAM remained at a record high after strong performances by some blue chips and the ATX index rose 1.17 to 423.57. The market was also supported by a heavy start-ofthe-year flow of funds into equities and the strength of the

F1 210.30 in response to the oil Akzo added Fl 6 to Fi 206 in continued response to the Wednesday's presentation

Royal Dutch added Fl 5.60 to

which reinforced analysts' expectations on the Nobel acquisition. Philips added FI 1.20 to FI 43.30 amid speculation that it may resume dividend payments this year.

ZURICH continued to more

higher and the SMI index added 12.7 to a record 3.022.1. Renewed demand emerged for Nestle as the share climbed above SFr1,300 and it finished SFr17 higher at SFr1.315.

Zurich Insurance rose SFr25 to SFr1,588 on positive expectations for its 1993 results. Adia, under pressure in

recent months, continued to draw comfort from a report that technical analysis points to a rise in the price. The

national bank cut its key central rate for money market lending by 0.15 percentage point to 7.10 per cent, the Bel-20 index ending 4.44 higher

at 1.489.41. DUBLIN put on 2 per cent the ISEQ overall index adding 39.01 to 1,972.08. Mr Robbie Reileber of Davy Stockbrokers to Dublin said that the market was heartened by publication of government deficit figures earlier in the week which pointed the way to the possibil-ity of tax cuts in the budget at

the end of the month. Smurfit rose 21p or 6.8 per cent to It3.39 helped by the strength of paper stocks on Wall Street.

ISTANBUL forgot new tax ncentives for investments in bonds and currency, cash flowed back into equities and the market rose 3.7 per cent to a new high, the composite index ending a provision 812.76 higher at 22,929.1.

Written and edited by William

Taiwan hits another new high stocks by overseas investors, but later profit-taking by domestic corporations eroded Also last week came news some of the gains and the Nikthat a new securities capital kei average closed just modergains tax statute would not significantly enlarge the tax liaately higher, writes Emiko

profits for exporters.

ing by foreign investors.

Cable and wire companies

the current television broadcast system with a next-genera-

Golds reflected a further weakening in builton, the sec-tor index falling by 64, or 2.8 per cent, to 2,259. Industrials headed selectively higher, closing 31 up at 5,729, and the overall index lost 24 at 5,062.

and Mitsubishi Cable gained elsewhere in the region. Y24 at Y753. Nippon Telegraph and Telephone, which has advanced technology development for next-generation systems, put on Y13,000 at Y779,000. NEC added Y14 at Y906 and Fujitsu Y4 at Y870. Some foreign favourites fell

tric Industrial by Y20 to Y1,530. Financials, which have been weak on arbitrage selling, gained ground. Industrial Bank of Japan rallied Y40 to Y2,900 and Nomura Securities moved

The Nikkei recovered the 18,000 level briefly during the first hour of trading, rising to a day's high of 18,027.70 on buying led by US and Asian investors as the weakening of the

me memor capitalestion of the national and regional markets of the FT-Actuaries World Indices as at DECEMBER 31, 1993 are expressed below in millions of US dollars and as a percentage of the World Indice. Similar figures are provided for the preceding quarter. The percentage change for each US dollar index value since the end of the calendar year is also provided.

NATIONAL AND REGIONAL MARKETS

Market cap, as at % of World Market cap, as at % of

at James Capel, expects the Nikkei to make the unward breakthrough in the next few months, as institutions start to shift funds to the stock market due to low interest rates.

Fujikura rose Y47 to Y811

SOUTH AFRICA

Index High

189,36 170,83
169,52 188,01
131,99 138,61
1235,78 256,60
167,49 130,66
163,58 179,49
120,38 179,49
502,34 506,56
167,71 193,46
506,57 78,63
22,22 165,91
167,58 202,48
26,18 302,48
278,67 28,18
175,18 186,39
278,67 378,92
278,77
177,58 202,49
175,18 186,39
278,67 378,92
278,67 378,92
249,42 165,56
205,12 209,10
189,94 191,56

Nikkei up again as Hong Kong drops 6.5%

HONG KONG encountered

heavy profit-taking which sent

Tokyo

Share prices soared on active buying of high-technology Terazono in Tokyo.

The 225-issue index gained 98.51 at 17,881.99, while the Topix index of all first section stocks finished 6.42 ahead at

yen supported hopes of better

Traders said that extra income from hedging against yen assets for European investors, due to interest rate differentials, also encouraged buy-

However, profit-taking came in from corporate investors and life insurers which had supported share prices when the Nikkei was around 16,000 last year. This has made 18,000 a strong resistance level on the upside, and the index fell to a low of 17,792.58 in the final 30 minutes of the afternoon

Mr Jason James, a strategist

Volume totalled 350m shares against 290m. Advances led declines by 626 to 422, with 125 issues unchanged. In London the ISE/Nikkei 50 index added 2.16 at 1,220.95.

were higher on reports of an expected proposal by a government advisory body to replace tion optical fibre cable-based



shares tumbling and stripped 6.5 per cent off the Hang Seng The market indicator fell 793.43 to its low for the day at 11,374.50, the largest single

day's decline since the 1987 stock market crash. Turnover was the third highest ever at a provisional HK\$13.07bn, topped only by the

two previous days' records. However, the market's sec ond consecutive daily fall caused little concern, coming after last year's 115 per cent gain in the index, much of it in

the last quarter.

KUALA LUMPUR suffered its largest ever single day fall, tumbling 5 per cent amid heavy profit-taking. The index, which had risen by 235 points over the last fortnight, shed

BANGKOK tumbled 2.4 per cent as institutions joined indi-

viduals in taking profits among the big capitalisation stocks for the second straight day. The SET index fell 41.70 to at 1,667.94 in near record high turnover of Bt38.66bn.

SINGAPORE continued lower for the second consecutive day, the market losing 1.8 per cent as investors took profits aggressively. The Straits Times Industrials index fell 43.73 to 2,388.26.

MANILA surged anew as foreign and domestic institutional demand emerged for second liners, after Wednesday's cor-rection. The Manila index climbed 62.16 to 3,293.33. SEOUL was helped ahead by

strong interest in blue-chips although financials and lowpriced shares lost ground. The composite index added 6.24 to a record 893.17 in heavy volume. AUSTRALIA saw a late revival in the resources sector which pushed the market off

its day's lows to yet another

closed 6.9 higher at 2,200.3, a level it tested but which it was unable to hold on Wednes JAKARTA was mixed in active trading with stocks seemingly unaffected by indon-

esia's cautious budget announcement The JKSE market index turned back from Wednesday's four year high, losing 3.57 to

BOMBAY picked up towards close, after a mild drop at midsession, as buying by Indian brokers and institutions continued on the last day of the

current account period. The BSE 30-share index closed up 52.80 at a record 3,506.88. KARACHI posted a record close, the KSE 100 index adding 53.73 to 2,327.33 on

active foreign buying in multi-NEW ZEALAND nudged ahead the NZSE-40 Capital

index rising 6.02 to 2,198.82 in good volume.

Società Italiana per l'Esercizio

Registered office in Tunn
Share Capital L 5,465,485,226,000 fully paid
id at the Court of Turin N. 131/17 Register of Companies
Fiscal Code N. 00580600013

NOTICE TO HOLDERS OF "SIP 1991-1994" WARRANTS **VALID FOR THE UNDERWRITING** OF SIP ORDINARY SHARES

Notice is given that, in accordance with the resolutions adopted by the Company Board of Directors, proceedings have begun for the incorporation into SIP of the companies ITALCABLE, IRITEL, TELESPAZIO and SIRM and that this operation will be completed by 30 September 1994, terms prescribed by the Government authority. The merger will be proposed to the General Meetings of the interested companies referring to the respective statements of assets at 31 December 1993, resulting from the relative balance-sheets; the operation will take effect, as regards accounting and fiscal aspects, from 1st January, 1994. That stated, also with reference to the regulation of which art. 2503 bis. 2nd comma, civil code (recallable, in a similar way, for warrant holders),

that art. 2 of the Regulation of the "SIP 1991-1994 Warrants" establishes that the exercise of the aforementioned Warrant can be carried out at any moment until 31 December 1994, except in the case of suspension provided by the same art. 2, final comma, of the Regulation (the period of duration of this suspension will be object of specific notice in accordance with the same Regulation and with the CONSOB

Rome, 27 December, 1993

PRESIDENT Emesto Pascale



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